

## **THE ROLE OF THE *CASSA PER IL MEZZOGIORNO* IN THE ITALIAN ECONOMY DURING THE SECOND HALF OF THE 1900S. NEW DIGITAL ACCOUNTING SOURCES AND RESEARCH PROSPECTS**

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### **Abstract:**

The history of the *Cassa per il Mezzogiorno* and its role to counter the regional inequality in Italy during the second half of 1900s has been the subject of numerous studies and in-depth studies. From a purely quantitative point of view, the overall analysis of the financial statements highlighted how the *Cassa* managed to allocate between 1950 and 1986 over € 104,180 million (at constant 2011 prices). The results of this important financial mass were variable and different were the tools and models of interpretation adopted by historiography. Particularly important is the question of territorial analysis of interventions and their regional and provincial distribution. The aim of the essay is to present a model of study of the role and strategies of the case of the *Cassa per il Mezzogiorno* between 1950 and 1992 on a territorial level based on the use of a new series of quantitative character developed through the reorganization of the *Cassa* electronic accounting sources recently deposited at the Central State Archive of Italy. The research thus makes it possible to deepen some aspects of the *Cassa* activity, its account management and to make a comparison with the main evidences demonstrated by the historiography on the intervention strategies adopted by it.

**Keywords:** *digital accounting, Italy, Central State Archive of Italy, 20<sup>th</sup> century.*

## EL PAPEL DE LA *CASSA PER IL MEZZOGIORNO* EN LA ECONOMÍA ITALIANA DURANTE LA SEGUNDA MITAD DEL SIGLO XX. NUEVAS FUENTES DE CONTABILIDAD DIGITAL Y PERSPECTIVAS DE INVESTIGACIÓN

### Resumen:

La historia de la *Cassa per il Mezzogiorno* y su papel para contrarrestar la desigualdad regional en Italia durante la segunda mitad del siglo XX, ha sido objeto de numerosos estudios y análisis exhaustivos. Desde un punto de vista puramente cuantitativo, el análisis global de los estados financieros destaca como la *Cassa* consiguió asignar entre 1950 y 1986 más de 104,180 millones de euros (a precios constantes del 2011). Los resultados de esta importante masa financiera fueron variables, así como diferentes las herramientas y modelos de interpretación adoptados por la historiografía. De particular importancia es la cuestión del análisis territorial de las intervenciones y su distribución regional y provincial. El objetivo del presente trabajo es presentar un modelo de estudio del rol y estrategias en el caso de la *Cassa per il Mezzogiorno* entre 1950 y 1992 a nivel territorial, basado en el uso de una serie nueva de carácter cuantitativo desarrollado a través de la reorganización de las fuentes de contabilidad electrónica de la *Cassa*, depositadas recientemente en el Archivo Central del Estado de Italia. De este modo, la investigación permite profundizar en algunos aspectos de la actividad de la institución, su gestión contable y hacer una comparación con las principales evidencias demostradas por la historiografía sobre las estrategias de intervención adoptadas por la misma.

**Palabras clave:** *Contabilidad digital, Italia, Archivo Central del Estado de Italia, siglo XX.*

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### 1. *New digital accounting sources on the investment made by the Cassa per il Mezzogiorno against the regional divide in Italy*

Since several years ago, accounting history has gained more and more importance within the international scientific milieu. The cornerstone of it lies in the skill, especially shown by important scholars and the relevant research schools, to be able to build and enhance a solid autonomous space within the wider universe featuring economic history and, more generally, social sciences. Such an outcome has been achieved also because, as Esteban Hernández Esteve wrote, «accounting is not only the monotonous practice of orderly recording figures in ad hoc books. The essence of accounting is completely other, much more profound. Accounting is an interesting and sophisticated conceptual language, which is worth to get to know per se, for its own sake. A language that serves to conceptually formulate, express, have memory and interpret numerical quantities. It places the quantities into a systematic, interrelated, complete and closed framework - and because of that verifiable -. In it every quantity finds its explanation and *raison d'être* in function of the others» (Hernández Esteve 2010, 164-165).

Starting with such an observation, the importance (and, considering some specific features, the need) for economic historians to know, attend and practice both the theories and the techniques being the cornerstones of the study and use of accounting sources. Moreover, it is a well-known issue in Italy. After the seminal studies by Alberto Ceccherelli or Tommaso Zerbi (to mention just two amongst the most known), from the

1950s onwards it was Federigo Melis who proposed a more systematic approach concerning the story and, most of all, on the use of accounting techniques (Melis 1950). He, following a significant majority of the historiographic viewpoint at the time in Italy, started with the will to investigate the events of economic history within the Middle Age and during the pre-industrial era precisely by studying accounting sources. It was not by chance that Melis himself, together with top Italian and international scholars in the field, was amongst the main promoters and founders of the “Istituto Datini” in Prato (Italy), in 1967. Even today, Datini is a center for archival excellence and for international level training for whoever wishes to study the history of commerce and accounting in the first place.

Such early researches have been further developed by several schools, academies and scholars as time went by, such as (just to mention one of the best-known ones) Carlo Antinori (Hernández Esteve 2006) and this allowed to achieve an important result, both in Italy and abroad: the affirmation of specialized studies themselves able to widen horizons of knowledge, making, on one hand, accounting history a cornerstone of economic history itself and, on the other hand, favouring a gradual autonomy of accounting and bookkeeping history (Ciambotti 2007 and 2009).

As reminded by Hernández Esteve himself, these articulated path led to a growing dissemination of the discipline within the international media during the years between the last two decades of the 1900s and the first years of the XXI Century; and if, as he himself underlined, some economic historians still exist who do not make full use of the theories and techniques making up the basis of accounting history and this may be due to three kinds of reasons: underestimating the importance of accounting analysis in understanding scenarios and contexts, as accounting analysis is sometimes considered a mere technicality; the poor consideration they had of it as a link between accounting analysis and the other aspects of historic research (be they cultural, political, social, and the like); the difficulties the scholars have in their relationship with the sources, especially with the preindustrial sources, as they are hard in their interpretation and use for those who have no adequate training (Hernández Esteve 2010, 164-166).

In order to deal with such limitations, Hernández Esteve provided a formidable contribution – surely interesting not only accounting historians at large, but rather all the enthusiasts and scholars in the field of economic history and social sciences– providing a contribution, during the course of his studies, in defining a model being able to juxtapose the use of accounting techniques with the study of economic and historical processes; the final purpose here, as Hernández Esteve reminds again, is «to glimpse the advantages of accounting history as a complementary approach to research into history, side by side with the traditional approaches, that is, research carried out through the use and interpretation of memorials, reports, and letters and so on» (Hernández Esteve 2010, 181).

Therefore, the autonomy of accounting history contributes towards the knowledge of historical processes and events, regardless of the level they happen to. «When the subject under research has left surviving accounting records – he further writes –, they are one almost indispensable source to be used. Of course, we shall need some knowledge of accounting and accounting history to interpret them. Certainly, however the effort will be worthwhile, and it will be much smaller than man could previously think. Accounting historians perfectly know the advantages and possibilities of accounting history: they profit from them. However, if we want, as it is the case, that all historians become aware of these advantages and possibilities, so that they can also take profit from them, we shall have to

expose cases like the present once and once more. We have not to become tired to do it. The effort will be worth in benefit of the historical science» (Hernández Esteve 2010, p. 181).

The Hernández Esteve's approach appears extremely modern and relevant today, especially if it is referred to two series of interconnected themes: on one side, the progressive evolution of economic history (something with which accounting history interacts with, being an essential part thereof, even if it is fostered by its own methodological and disciplinary structure) during its path of achieving autonomy from the other social sciences; on the other side one should consider the application of accounting models and principles to the changes in historical sources, especially during the era of digitalization .

On the first side, the observations made by one of the most important historians of the 1900s, Carlo M. Cipolla, as he pinpointed economic history as the fully interdisciplinary meeting point between history and economics (Cipolla 1988). His objective was exactly to overcome barriers and divisions often being Manichean in nature and being liable of hijacking the objectives of a discipline that, by its very nature, cannot limit itself. Such a setting, itself charged with significant methodological implications and somewhat deontological as well, had to face the change experienced during the last three decades, especially concerning the study sources and objectives by a significant part of economic historians. As we witnessed a gradual shift of scientific investigations towards the current events and towards the growing use of quantitative sources and statistical and mathematical models, the mending proposed by Cipolla seems somewhat having been forgotten or, at the very least, set aside. A reason for that also be found in the affirmation of the so-called "single-mindedness", that, during the 1990s and the early 2000s, had identified a possible paradigm shift reducing the room for analysis of the complexity of single processes and of their evolution over time. On the contrary, during the last decade, considering also the changes within the macroeconomic context and of the succession of a series of structural crisis within the international economy during a shorter and shorter span of a few years (namely from the new economy "bubble" in 2001 to the subprime mortgages in 2008, up to the effects of the 2020 pandemic), several theories and analytical models have been able to emerge again, as they can enhance and detect the complexity of social processes as a vital element in order to understand contemporary societies, proposing the theme of the historical significance of economic processes again. Therefore, economic history is able to get back, in its spirit— obviously in its renewed nature — as pinpointed by Cipolla, its more and more autonomous place and its own methodology, itself able to allow it to understand, probably better than other disciplines, the socio-economic processes through both short- or long-term analysis. Within such a context, as it has been written Amedeo Lepore, «a very wide space stands before us in order to bridge the original gap between Economics and History, intertwining these different disciplines into a new paradigm for the interpretation of Economic History. The mending of these two cultures may happen by means of abduction as a logical tool and of both the diachronic and the diatopic method, themselves the winning weapons to tackle the situation having deeply changed compared with that of the last century, due to the inception of a new perspective on the system. Therefore, Economic History can succeed in leading this new phase if, first of all, economic historians convinced themselves of it, without fragmenting themselves between the supporters of this or that fallback position, but rather succeeding in making the most of their independent knowledge tools in order to tackle, with a wealth and variety of

settings and viewpoints, the actual field of research and study, approaching the other disciplines and trying to shape their unitary course» (Lepore 2019, p. 247).

Within this path towards the rediscovery and the enhancement of those study models in the field of economic history based on a diachronic and interdisciplinary approach, itself able to enhance the combination of qualitative and quantitative sources, accounting history, as it was defined by Hernández Esteve, takes further importance and the central stage as it provides another, essential, investigation tool, considering both micro- and macroeconomic analysis. And all this is all the more true if one were to focus on the second in normative element having been emerged in recent years: the growing diversification of sources (considering their organization and presentation to scholars) compared with the past. On this, a reference has been made, particularly to the progressive digitalization of documents having happened between two levels being very different from one another: the first level revolves around “simply” putting archival documents at the scholars disposal by means of their systematization and, whenever possible, their digital scanning; the second level, being more complex in nature and concerning the subject of the contribution herein, focused on the process of originally digitalizing the sources that often flanked -and, in some of the more recent cases, replaced- the traditional, paper-based sources. In the face of such an innovation, being more and more widespread, the reactions can be ambivalent in nature. They may range from the refusal of electronic documents, as they are considered to be of a “lesser nature” compared with traditional archival sources, to the opposite extreme, i.e. the acritical use of the quantitative series the digitalization of sciences allows to use (as it is, for example, the case in analyzing accounting and budgets for business history or for public and private institutions). However, the relationship with digital sources is by no means new for economic history; on the contrary it is a theme having been tackled with its ups and downs during the last three decades, analyzing its effects both on archival storage and on their use by scholars (Lepore 2007).

At such a level, it appears clear how accounting history, its methodology and set up prove to be even more essential in order to analyze digital quantitative sources and to avoid the risk of reducing the complexity of social processes to a single reconstruction and presentation, be it statistical or mathematical. And that is what it has been attempted analyzing, as explained in the contribution herein, the case study concerning the *Cassa per il Mezzogiorno* (from here on, also CasMez); it was a public entity having its own legal personality, established – as it will be explained below – in 1950 in order to support the development of Southern Italy and to reduce the regional gaps within the country. The CasMez was the main public instrument the Italian State decided to use within the framework of the wider strategy it decided to call “extraordinary interventions”, which intended, at least in its earliest moments (between 1950 and 1957) to rebuild infrastructure (such as roads, hospitals, schools and the like.) and, during the following 20 years, focused on industrializing Southern Italy (Pescatore 2008).

The particular features of the case study lie not only in the contribution the entity provided to the Italian economic development during the second half of the 1900s, but also in the choice, made ever since the early 1970s, of activating a digitalized accounting management, which has become an object of study only recently. Therefore, the Cassa digital archives feature an extraordinary peculiarity due – just to limit ourselves to the accounting aspects and not involving the documents concerning the management of the institution and to the implementation of investment practices– to the fact that they are made up by a paper-based part that we may define as “traditional” (including the Reports

by the Board of Directors, the yearly Financial Statements, and the like) and by a totally digitalized part actually reagggregating some of the very same information by means of some macro investment items, providing not only a different organization, but also a different vision of the activities carried out by the institution itself. Therefore, following such a vision, the digital accounting sources become a cornerstone of the historical and economic analysis, not only as it is able to provide new quantitative data, but also because it is able to offer a possible further point of view from which to observe the object of study.

Scholars must be able to discern and, at the same time, integrate together the archived documents, as they allow to reconstruct, by means of both qualitative and quantitative data, some of the features of what can be termed the “business management” of an economically-oriented public entity, and the digital sources allowing to analyze other aspects of the accounting management concerning the entity itself. It is a very complex, but very useful, exercise. If, indeed, as it has been reminded by Melis «bookkeeping makes business events concerning every company alive» (Melis 1991, p. 7), it is also true that bookkeeping (and its structure) are an alive *corpus*, changing over time, also on the basis of technological innovations; hence the need to interact with digital bookkeeping services as well that, exactly as the more traditional ones, may reconstruct not only the strategies followed by the companies or the entities being studied, but also the modifications within the context they operate in.

Moving from such concepts and methodological approach, the main goal of this contribution is to introduce new digital accounting sources concerning the interventions carried out by the *Cassa per il Mezzogiorno* in Southern Italy between 1950 and 1984 and by the institution having inherited part of its functions until 1993 (Agensud). For this purpose, after having briefly introduced the reader to the knowledge of the role assumed by the Cassa in the Italian development and in the public policies implemented between the 1950s and the end of the 1980s against the regional disparities, the paper present the structure of the new digital sources, their reorganization carried out by the author in order to build a proper historical quantitative series and to make them fully comparable whit previous studies already published on the same issues (but constructed through the use of other accounting sources, mainly of the traditional type). Finally, the paper present the first results obtained, the future research outlets and the reasons of interest of these new digital sources also in order to connect – in the perspective proposed by Hernández Esteve – economic and accounting history, also in an international comparative key.

## 2. The role of the Cassa per il Mezzogiorno in the Italian regional inequality

The story of the Italian development during the second half of the 1900s and of the internal gap between Southern Italy and the Centre-North regions of the country experienced new historiographic acquisitions, based also on the will to insert these themes within the variations of international economic paradigms and cycles (Amatori 2017; Ciocca 2007; Di Martino *et. al.* 2017; Felice 2015; Toniolo 2013; Zamagni 2018). Indeed, one cannot fully understand the trends in the those gaps being internal to Italy (concerning which, the “Southern Question” was the most evident of them, but by no means the only one) without considering an orientation holding the following four elements together: a) the relationship between the evolution of Italian economy (including the Southern regions) and the long-term dynamics of economic cycles; b) the together with the choices made by the national

governing classes, for example concerning fiscal or redistributive policies; c) the internal changes experienced by the social and economic balance in Southern Italy, including the relationship between these elements and the different phases Italy went through during its 70 years of history as a Republic the interaction between tradition and innovation as the main; d) the interaction between tradition and innovation as the main key to understand many processes having been experienced by Italy, particularly its Southern regions, as well as a boundary around which the social, institutional and market operators move.

The policies connected with the extraordinary interventions on behalf of Southern Italy soon after the end of the Second World War, were implemented to aggressively tackle the historical gap between the North and the South of the country. Considering an international context going through a significant expansion the reconstruction of international economy, together with that of single countries did also involve an organization of production and society being able to take advantage of the productivity increases being connected to the Fordist model in turn; this approach found a tool to increase consensus in its parallel including the “masses” in the social and political milieu, both nationally and internationally. Therefore, it is not by chance that the Southern question when on to become, unlike previously, a “national question” only since the onset of the Italian Republic. This happened not only because the theme of economic backwardness was recognized again, as it was underlined by the so called “meridionalist” thinking, especially in the case of Nitti, but mostly because such an issue became a tool for the reconstruction and the relaunching not only of a part, but rather of Italy as a whole. The development of the so-called “double convergence”, to use the apt expression created by Lepore began there and involved both southern and northern Italy, together with the centre of the national economic system (Lepore 2014). Atlantic alliance, Europeanism, Keynesianism and first-rate technical expertise are the main tools to understand how, within an economic and political model featuring a complex, but very positive coexistence between progressive and liberal policymaking it is not only possible to achieve the between the two halves of Italy, but also the progressive inclusion of fundamental pieces of society, made up by millions of men and women, individuals and organizations within the new democratic and Republican Italian State (Palermo 2019, 32-47). Such a path, being particularly evident in Italy, but also present, despite featuring different angles, within the main European countries, experienced an interruption during the so-called silver age. As it is known, the paradigm shift from the Keynesian to the Washington consensus concerned several aspects of international social and economic lifestyles. Both the perimeters and the parameters defining the interactions between States and economy changed, while the international situation went through a modification due to the change of phase in the Cold War starting during the 1970s and being affected by the new relationships between the United States and China, together with the long-winded consequences of the American defeat in Vietnam. Therefore, an articulate process started, where the advanced societies went through different experiences while this paradigm shift led to neoliberalism, whereas other societies proved to be more resilient. During these years, in Italy, while the final phase of the so-called “First Republic” was underway, the Southern question began to lose importance since the late 1980s, both because the activities connected with extraordinary intervention became less effective and more concerned with managing the pull from the demand side (Padovani and Provenzano 2015; Lepore 2017), going to peter out, and because the Italian Republic as a whole is in a difficult period, whose nadir will be the systematic crisis of the 1992-1994 period.

It is indeed within this long-term framework that the expenditure for extraordinary interventions must be set. Its reconstruction was analysed in depth by the relevant historiography (Lepore 2012; Felice *et al.* 2014) and by SVIMEZ particularly in the volume issued on the occasion of the 150th anniversary of the unification of Italy (SVIMEZ 2015a, 1025-1068)<sup>I</sup>. These series from how the expenditure for Southern Italy and for other economically depressed areas went from 520,7 million euros in 1951 to 4.416 million euros in 1992 (considering constant values in 2008), featuring an average yearly incidence of the GDP amounting to 0,73% (Lepore 2012) and a growing dynamic, until 1975 (SVIMEZ 2015a).

The CasMez was an essential part of this strategy. It is not by chance that its parable was the focus of several studies and surveys<sup>II</sup> while being always considered centrally important by economic historians in Italy. This was the case, even if, during the final years of the 1900s, it seemed that the Cassa had been banished to specialised or sector-based studies also because of the overall context, shaped by the debate concerning the joining by Italy of the liberalist mainstream in Maastricht together with the crisis of the so-called “first Republic”, concealing the complexity of the Cassa, often holding back in time, with a hidden purpose, its less virtuous features and underestimating the innovations it produced during its best moments (Palermo, 2019 78-83).

This analysis model has been questioned in recent years, mainly because of the following three main elements.

First of all, even since the 2010s, within the relevant historiography as a whole, the awareness of the fact that the phase of stagnation Italy experienced was accompanied by a widening of the gap between the two areas of the country became rock-solid. It was therefore necessary to further study its basic mechanisms (Barucci 2008; Cannari *et al.* 2010; Galasso 2005; La Spina 2003; Petruszewicz *et al.* 2009; Viesti 2003 and 2009). This approach was developed some more following the arrival in Italy of the effects of the 2008 crisis and the paradigm shift following the changes in the 2011-2013 period (Felice 2013; Lepore 2013a and 2017).

The second element arose from the need that was felt, especially during the 2010s, towards considering the history of Italy especially in the light of the reforms it was unable to carry out and of the failures it experienced during the two decades following the institutional crisis of the early 1990s. Within such a context, the studies on Southern Italy gained a second wind, together with new, fundamental integrations concerning the relationship between the studies on Southern Italy and the history of the country as a whole (Barbagallo 2017; Pescosolido 2017a and 2017b). To this outcome, the results of several research activities, themselves based on new sources coming from international archives, do indeed contribute. They are useful in reading moments and features of the history of Southern Italy within the relationship involving the Italian economy, the economic cycle and the most important international institutions under a new light. Also, the results of those researchers being based on new sources coming from international archives, themselves useful in re-examining moments and features of the history of Southern Italy within the framework of the relationship between Italian economy, the economic cycle and the most significant international institutions (Fauri 2010; Lepore 2013a; Strangio 2011 and 2014).

<sup>I</sup> An analysis of these sources was carried out in Lepore, 2012. For a reconstruction of the quantitative series concerning the expenditures of the CasMez, please see. Cafiero and Marciani 1991; Felice and Lepore 2013 and 2014; Palermo 2019; SVIMEZ 1998, 310-312; SVIMEZ 1999, 347-349; SVIMEZ 2001.

<sup>II</sup> An updated bibliography is available at the following link: <http://aset.acs.beniculturali.it>.



The third factor is strongly connected with the recent reorganization of the documents belonging to the Cassa and to their devolution to the “Archivio centrale dello Stato” (the Italian Central State Archive, from now on, also Acs) who shared with scholars several brand-new services in turn.

From all these reasons, several new viewpoints and summaries have been produced on the history of the CasMez perusing its functioning in greater detail, together with the contribution it provided during the season of the extraordinary interventions. Considering only quantity, the overall analysis of the financial statements, carried out by Lepore and Felice, highlighted how this institution succeeded in allocating, between 1950 and 1986 more than 167.081 million euros (considering their 2011 values). «Considering the period from 1951 to 1957 – the Authors wrote – there is a significant prevalence of the part of funds to be given to the investments carried out by the Cassa directly [...]. Afterwards, speaking more in general, from 1958 to 1970 [...] there was a significant increase in the incentives to private investment, most of which were industrial in nature, especially during the second half of the 1960, when that part of the activities reached, on average, one third of the overall total, sometimes spiking beyond 40% (in 1970) Such a level went on unchanged until the first half of the 1970s [...]» (Felice *et al.* 2014, 252). These observations have been confirmed also by a more attentive examination of the financial statements, something that allowed to better the composition and the relationship between the different directions of the interventions (be they direct interventions or in support of industrialization) and the overall operation system of the CasMez (Felice *et al.* 2015a). The results gained from the use of such a significant financing machine were, as it is widely known, very variable in nature. The “double convergence” and the importance of the Cassa in connecting Southern Italy with the industrially more advanced areas in the country have been confirmed for the whole of the golden age, during which it was recorded not only «a widening of the industrial base, itself present when the growth in work productivity was felt: indeed, it was a direct consequence of the *top-down* strategy employed by the Cassa, in capital intensive sectors that, therefore, increased the GDP per employee» (Felice *et al.* 2014, 259). This is a process that was stopped by the stagflation crisis, that is to say when Southern Italy, and the country as a whole, underwent a slowdown in their growth putting the positioning of Italy within the value chain in jeopardy in the long run (Palermo 2018 and 2019; Pescosolido 2017a and 2017b).

Within such a context, the politics on behalf of Southern Italy slowed down, also because of the three main following reasons: the weakening of both the governance and the autonomy of the Cassa because of the birth of the Regions and of the creation, through the Italian Law 183/1976, of a system of checks and balances featuring parliamentary and inter-governmental bodies (Lepore 2014); the calcification of a situation where the needs to respond to the social effects of stagflation spurred demand-supporting policies (Padovani *et al.* 2015, 130-140); the change of climate within the field of industrial relationships that, as it was summarized by Pescosolido, had «as its consequences an expansion of wages, consumption, welfare and public spending being markedly bigger than the increases in productivity achieved in every field of public and private life, therefore preventing any kind of effective programming» (Pescosolido 2017a, 8). And it was because of this situation as well that, from the early 1970s onwards, the convergence between Southern Italy and the most advanced areas of the country (Padovani *et al.* 2001, 3-4) ended, therefore, during the 1971-1991 period, the dynamics of the per capita GDP recorded an increase in the gap between Northern and Southern Italy from

33% to 40% (SVIMEZ 2015a). The structural changes underlying this new divergence also have a hand in widening the differences in Southern Italy itself, as it may be inferred by examining the dynamics of per capita GDP and productivity (Felice 2017). So, even if, between the end of the 1970s and the more recent years Southern Italy achieved some important results within the general framework of a growing country, the gap between the different areas of the same country remained a typical feature of the Italian economic system (Palermo 2019).

### 3. *The new digital accounting sources on the Cassa per il Mezzogiorno*

For more than two decades, the issue of the preservation of the documents belonging to the CasMez was frozen for a long time, before being definitely taken as a charge in 2012 by a working group featuring the participation of the SVIMEZ, of the Italian State Archive and what was the Development and Cohesion Department of the Italian Ministry for Economic Development, (the owner of the documents), together with University researchers and professors, as the successor of the previous project proposed in 1997 but interrupted very soon. Thanks to the reconnaissance carried out from 2012 onwards, the operation of moving the material belonging to the Cassa to the Italian State Archive where they are held up to now was able to begin (Attanasio 2014; Carucci *et al.* 2014; Puzzuoli 2014).

This is absolutely relevant material, not only for its source i.e., one of the main government agencies in Italy being active during the second part of the 1900s), but also because of the sheer size of the documents, allowing the reconstruction of the wide framework concerning the governance, the strategies, the interventions and the international relationships, as well as of the relationships with the public policymakers. Most of all, here, another important element exists, as it allows to analyse the activities of the Cassa and its resources, both in their overall vision and concerning single projects (Carucci 2014).

In order to give value to such ponderous documents, putting in the service of historians and scholars, the project titled “*Aset, Archivi dello sviluppo economico e territoriale. Modelli innovativi di conservazione e riuso delle fonti per la storia degli interventi straordinari per lo sviluppo del Mezzogiorno*”<sup>III</sup>, was started, focused on the activities of the Cassa and its models, financed within the framework of the 1997-2013 National Operative Programme of EU Regional funding (Puzzuoli 2015). Therefore, it was possible not only to support the protection, transferring and completion of the catalogation of the archives of the Cassa, but also to start the digitalization and the scanning of these documents. The Aset project saw its conclusion in the spring of 2016, after a study meeting at the Italian Central State Archive (Felice *et al.* 2015a; SVIMEZ 2015b and 2017). The documents kept are very articulate, involving both quantitative sources (such as yearly financial statements and the accompanying reports, financing practices,) and qualitative sources (such as minutes and deliberations of the Board of Administrators of the Cassa, mail, documents from other policymaking centers, papers concerning the relationships between the CasMez and the International Bank for Reconstruction and Development).

At the same time when the computerization of the archive documents was underway, the Aset project contributed towards starting to gather a significant part of the accounting sources concerning the activities carried out by the Cassa by the Agensud partly coming

<sup>III</sup> “Archives of economic and territorial development. Innovative models of conservation and reuse of sources for the history of extraordinary interventions for the development of the South of Italy”.

from perusing archival and even more from the IT-based administrative system implemented even since the mid-1970s by the *Cassa per il Mezzogiorno* itself, which then became a part of the Information System for Area-Based Investments (from now on, also Sinit), from its Italian acronym, nowadays managed by the Agency for Territorial Cohesion of the Italian Government on behalf of the competent Administrations. The exceptional features of this part of the documents does not only lie in the quality of the sources, but also in their digital production, predating the dissemination of all the common ICT-based systems. Indeed, the Cassa took, even since the 1970s, charge of the goal of digitizing the whole of its accounting, including data already carried out in the whole of the two previous decades. This was yet another proof of the significant expertise, skills and competences the staff of that institution possessed. Therefore, in the vast majority of such cases, there was no scanning of paper documents, but rather of a primary electronic source, to be used within a purposefully built ICT system, being separate, but connected to the traditional Financial Statements. Therefore, such documents should be considered and used like any other kind of source (obviously using the right methods) in order to verify their consistency, potential or mistakes.

By analysing and comparing the data published on the Aset portal with the original ones stored within the Sinit database, it has been possible to review and all the digital accounting sources, clearing the unavoidable overlaps and analysing and explaining the differences between the electronic accounting that may be traced back to the concessions approved by the Board of Directors and the accounting concerning the expenditures actually incurred by the Cassa, moreover implementing the needed currency reconversions (from Lire to Euros) and then deflating it all to 2011 values (Palermo 2019, 84-115). Furthermore, a comparison was carried out between the reconstructed series and the qualitative sources, first and foremost the minutes of the meetings of the Board of Administrators and the reports accompanying the yearly financial statements. The data being reconstructed starting with such databases allowed to construct a new quantitative framework that, given the accounting sources generating it and their structure, does not substitute the previous reconstructions (Lepore 2012, Felice *et al.* 2014). Rather, it can, and should, be integrated with them in order to complete a long-term vision of the activities of the Cassa, offering, for the first time in an organized fashion, the capacity of representing the interventions in detail, with a timeframe starting from 1950, the first year, of activity for this institution, until 1994. The series concerning industrial incentives can provide full information on all the credit lines, from the application to the fila payment (of revocation) thereof, for the 1958-1993 period.

The re-elaboration of these digital documents, aptly compared with all the available sources, allowed the reconstruction of both sector-based and yearly series concerning the interventions and their subdivisions into regional and provincial categories, which, for the first time, could be referred up to the municipal level of Cassa investments; it is also possible to reconstruct the number of beneficiaries (of incentives or other provisions), the relevant documents and their recurrence within the interventions of this institution; this is a particularly prized element as it may, in the future, and starting with improvements currently underway, to cross macro elements with micro analyses, trying to connect the sources of the Cassa with those available in entrepreneurial archives or of manufacturers' unions, therefore allowing for the evaluation of the relationship between the actual expenditure strategies for the resources of CasMez and Agensud and the data concerning

the life and the activities of enterprises, their organizational models and their productive or area-based specializations.

Being very well aware of the nature of this documentation and of the attention it should be used with, the reconstruction of the volume of the concessions having been decided allows to achieve a trend-based framework of the strategies implemented by the Cassa over the years and within different territories; on the other hand, the analysis of the specific actual expenditures allows to examine the results of the strategies implemented by the Cassa.

Starting with this complex hoard of digital accounting data, the series for the following six kinds of interventions have then been reconstructed (Palermo 2019, 84-115):

- i. “Industrial financing, non-repayable contributions”: this series contains the incentive-based activities carried out by the Cassa during the 1959-1993 period through non-repayable contributions in favour of industry, including both the value of the incentives awarded and of the actual expenditures, including references to the specific beneficiaries;
- ii. “Industrial financing, interest-bearing contributions”: this series contains the incentive-based activities carried out by the Cassa during the 1958-1993 period through the contributions it provided on bonds, interests and industrial mortgages, mentioning both the value of the incentives awarded and of the actual expenditures, including references to the specific beneficiaries;
- iii. “Public works”: this series contains the incentive-based activities carried out by the Cassa during the 1958-1993 period by means of interventions on infrastructure, including both the value of the incentives awarded and of the actual expenditures (the data on actual expenditures and incentives are available, in disaggregate and yearly form, only for the 1975-1993 period);
- iv. “Special projects for the promotion of agriculture”: this series contains the incentive-based activities carried out by the Cassa during the 1950-1991 period through the interventions it carried out in the field of agriculture, including both the value of the incentives awarded and of the actual expenditures;
- v. “Technical assistance” (from now on, also AT): this series contains the documents pertaining to the two series of the CasMez-Agensud Archive belonging to the Land Reclamation and Transformation service for the 1967-1984 period, including both the value of the incentives awarded and of the actual expenditures;
- vi. “Land Improvement” (from now on, also MF): this series contains the documents pertaining to the two series of the CasMez-Agensud Archive belonging to the Land Reclamation and Transformation service for the 1950-1969 period, including both the value of the incentives awarded and of the actual expenditures.

This series allow to carry out a careful analysis of each kind of activities. However, given the diversity of the original cataloguing system, the activities are not always perfectly homogeneous. For example, the data concerning the actual expenditures made by the Cassa within the Public Works series present, for the 1950-1975, period a cumulative value accounting for the first 24 years followed by the yearly values for the 1976-1993 period. On the other hand, the data on incentives, which are the only ones substantially homogeneous in their structure are nevertheless very meaningful, considering the fact that, on the total of the incentives awarded, that revocation were generally few and far between: they amounted to 6,4% of the total for the “Special Promotional projects”, to 9% for the “Non-repayable contributions”, to 16% for the “Contributions on interest-bearing bonds

and mortgages”, while they are virtually non-existent concerning the “Public works”. It may be worthwhile to stress yet again how 31,1% of the beneficiaries of non-repayable funds have also accessed interest-bearing credit lines while, on the contrary, 22,1% of the requests received in order to finance interests on bonds and mortgages had not further application for non-repayable funds.

#### 4. The first results achieved. A territorial perspective of the Cassa's actual expenditures

It is now possible to present the guidelines of the main results achieved by analysing those new digital accounting sources, considering both the overall trends of the activities carried out by the Cassa and their subdivisions by area. In order to highlight homogeneous serial data over time, by way of a non-limiting example, only the digital sources concerning the first four datasets should be considered, excluding the “Land Improvement” and the “Technical Assistance” datasets. In order to insert such a reading within the more general bibliography concerning the history of extraordinary interventions, the data have been thereby analysed within the configuration of the economic cycle pertaining to the second part of the 1900s and using as the relevant periodization not the traditional subdivision of the activities of this institution, but rather the changes in the context underwent, therefore detecting the following three intervals: 1950-1973 (golden age); 1974-1993 (silver age); 1950-1993.

The dynamics of the actual expenditures deliberated by the Cassa for those series arising from the analysis of the Sinit/Aset data (i.e. the two concerning “Industrial financing”, and the two concerning the “Special projects for the promotion of agriculture” and the “Public works”) have an increasing trend between 1950 and the end of the *golden age*. It is striking how immediately after the stagflation crisis began, between 1973 and 1980, the interventions are strong and sustained, also in an anti-cyclical key (on this, please see Table 1). The yearly average of the incentives awarded highlights the intensity of the intervention during the 1974-1993 period, equalling around 8.600 million euros (this value is strongly influenced by the actual expenditures and incentives awarded during the 1971-1980 period, when the yearly average amounted to about 15.100 million euros), considering the 4.560 million euros during the previous 20 years and a yearly average of about 6.400 million euros (considering constant 2011 values).

Table 1. *Cassa per il Mezzogiorno*. Incentives awarded. Years considered: 1950-1993. Values in 2011 euros.

Year	Special promotional projects	Public works	Industrial financing		Total
			Interest-bearing contributions, bonds and industrial mortgages	Non-repayable contributions in favour of industry	
1950	20.832.168,2	262.616.808			283.448.976,2
1951	30.615.642,1	1.345.737.965			1.376.353.606,9
1952	58.106.972,8	1.983.938.983			2.042.045.956,0
1953	81.224.607,7	1.504.784.791			1.586.009.398,4
1954	67.811.730,2	895.987.608			963.799.338,0
1955	65.968.776,9	1.466.918.221			1.532.886.998,2
1956	59.397.525,0	993.201.841			1.052.599.366,4
1957	55.009.795,2	1.144.346.818			1.199.356.613,1
1958	68.916.964,3	1.714.741.508	104.175,7		1.783.762.648,4

1959	46.740.182,0	1.351.564.618	4.641.857,8	12.765.837,1	1.415.712.494,6
1960	56.078.536,1	1.925.747.510	231.851.421,2	34.299.049,8	2.247.976.517,0
1961	49.257.379,1	1.579.534.996	1.179.019.895,5	78.698.474,9	2.886.510.745,0
1962	60.280.276,4	1.764.713.274	1.016.781.828,4	98.730.911,6	2.940.506.290,4
1963	57.519.397,7	1.749.522.059	2.030.393.316,9	87.705.421,0	3.925.140.194,4
1964	38.314.438,7	760.354.771	2.419.535.080,4	199.281.804,8	3.417.486.095,4
1965	20.070.902,8	969.807.251	1.049.452.906,6	253.812.498,0	2.293.143.558,7
1966	37.816.895,6	1.954.700.986	2.634.929.635,2	410.079.001,4	5.037.526.518,3
1967	51.246.061,5	2.465.634.966	1.880.362.891,7	493.800.637,2	4.891.044.556,5
1968	100.246.951,2	3.144.214.475	2.445.915.993,7	590.271.201,8	6.280.648.621,3
1969	114.410.464,0	3.278.622.117	2.462.226.664,0	535.574.100,0	6.390.833.345,5
1970	121.323.543,8	2.614.133.316	3.069.360.286,5	450.502.033,5	6.255.319.179,8
1971	151.106.509,2	5.154.010.800	5.273.626.215,6	487.051.044,1	11.065.794.569,1
1972	146.314.383,4	10.245.553.838	8.594.615.856,5	916.367.915,6	19.902.851.993,2
1973	123.785.750,8	9.522.951.920	7.541.621.645,1	1.387.125.764,7	18.575.485.081,1
1974	219.857.677,8	11.515.078.161	1.516.941.225,9	2.074.851.807,9	15.326.728.872,7
1975	213.336.987,5	12.525.952.109	1.632.887.967,8	1.372.600.678,0	15.744.777.742,6
1976	139.005.604,3	8.885.426.819	613.460.056,3	1.195.601.579,5	10.833.494.059,1
1977	101.249.499,0	17.399.716.355	2.156.277.501,7	1.050.476.871,3	20.707.720.227,4
1978	85.854.783,4	11.188.505.289	2.104.146.009,4	952.547.202,5	14.331.053.284,0
1979	100.347.082,4	8.939.602.558	777.564.910,4	1.593.050.211,5	11.410.564.762,1
1980	73.909.906,3	11.374.855.131	638.270.904,6	681.857.202,7	12.768.893.144,2
1981	78.736.432,8	6.198.899.973	772.233.760,9	953.768.558,3	8.003.638.725,4
1982	73.923.297,9	5.172.663.247	957.129.805,6	888.875.024,2	7.092.591.374,2
1983	72.117.592,5	2.981.568.775	892.657.883,4	1.153.537.979,1	5.099.882.230,2
1984	52.478.695,6	1.373.720.532	483.383.995,6	547.005.366,2	2.456.588.589,5
1985	28.870.705,0	2.839.982.799	946.312.105,2	977.263.430,4	4.792.429.039,8
1986	12.484.254,3	767.083.906	537.535.399,9	877.857.294,5	2.194.960.855,0
1987	23.031.668,9	3.034.294.821	668.458.261,5	940.349.114,9	4.666.133.866,0
1988	11.369.558,5	5.746.480.233	851.134.800,5	1.289.044.622,8	7.898.029.214,5
1989	4.348.029,4	8.540.402.673	1.184.404.489,9	1.783.796.322,7	11.512.951.514,6
1990	410.288,2	2.292.896.702	2.774.208.624,5	1.284.725.295,9	6.352.240.910,6
1991	22.776,4	3.460.468.994	526.331.627,3	2.100.166.631,1	6.086.990.028,6
1992		498.141.454	1.586.162.477,1	356.476.655,5	2.440.780.586,5
1993		64.676.937	387.685.882,1	1.662.618.169,6	2.114.980.988,8
Total	2.973.750.694,9	184.593.758.908,5	63.841.627.360,6	29.772.535.714,0	281.181.672.678,0

Source: Author's elaboration based on Sinit/Aset data (see Palermo 2019).

By analysing the subdivision of the actual expenditures by sector, the incidence of the infrastructure and public works is evident, as it shaped the overall dynamics of the curve. To this, from the early 1960s onwards, the other two main interventions became those in favour of industry, concerning both the interest-bearing contributions and the non-repayable contributions.

The percentage based incidence of each entry to the total of the incentives awarded confirms the prevailing presence of “direct interventions” for the whole of the first phase of the activities of the Cassa (from 92,7% of the total recorded in 1950 to 96,1% of 1958) followed by a sizeable rebalancing in favour of the industrial sector, obviously after the 1957 law went into force. The average value of the three periods the data have been subdivided in highlight the growth of the actual expenditures provided by the Cassa within the secondary sector during the silver age, when the some of the non-repayable contributions and on those on mortgages and interests grew from 28,7% in the 1950-1973 period to the 36,6% del during the following two decades, even if the rebalancing in favour of industry is very evident since the 1960s.

The series concerning the actual expenditures, even if they are less usable as they lack the disaggregate data for the interventions concerning the “Public works” series for the 1952-

1974 period, nevertheless allows to highlight the long-term growth of contributions to industry, particularly concerning non-repayable contributions, whose dynamics seem to be very similar to what has been examined above concerning the overall evolution of the actual expenditures awarded. Therefore, there was an action against the economic cycle upon the onset of the stagflation crisis, except for a sizeable drop in 1971 (on this, please see Table 2).

Table 2. *Cassa per il Mezzogiorno*. Total Actual expenditures. Years considered: 1952-1993. Values in 2011 euros.

Year	Special promotional projects	Public works	Industrial financing		Total
			Interest-bearing contributions, bonds and industrial mortgages	Non-repayable contributions in favour of industry	
1952	2.060.997,8	n.d.			2.060.997,8
1953	26.987.377,8	n.d.			26.987.377,8
1954	35.863.701,1	n.d.			35.863.701,1
1955	51.969.793,4	n.d.			51.969.793,4
1956	47.567.457,5	n.d.			47.567.457,5
1957	52.453.280,4	n.d.			52.453.280,4
1958	35.795.737,7	n.d.			35.795.737,7
1959	50.821.083,1	n.d.		4.968.932,2	55.790.015,3
1960	35.420.957,5	n.d.	2.805,5	24.430.876,6	59.854.639,7
1961	43.211.363,5	n.d.	1.170.224,2	41.239.089,4	85.620.677,1
1962	38.934.081,5	n.d.	4.500.148,4	57.573.776,8	101.008.006,7
1963	38.538.721,1	n.d.	11.617.995,1	70.651.168,4	120.807.884,5
1964	42.632.681,3	n.d.	24.123.755,8	101.826.695,9	168.583.133,1
1965	36.711.457,7	n.d.	31.708.367,4	222.215.599,0	290.635.424,1
1966	24.866.013,4	n.d.	38.448.414,2	202.761.773,1	266.076.200,6
1967	45.826.590,7	n.d.	51.532.549,1	486.855.988,8	584.215.128,6
1968	126.902.855,8	n.d.	118.591.935,6	390.794.109,2	636.288.900,6
1969	60.444.782,4	n.d.	119.882.290,3	538.030.899,5	718.357.972,2
1970	93.669.083,2	n.d.	840.592.941,7	691.592.953,6	1.625.854.978,5
1971	71.622.743,7	n.d.	103.086.355,9	278.744.234,6	453.453.334,3
1972	98.608.075,3	n.d.	248.390.593,3	598.572.432,7	945.571.101,3
1973	105.430.565,6	n.d.	377.679.331,8	650.802.055,0	1.133.911.952,4
1974	124.858.267,4	n.d.	394.228.738,8	552.064.520,8	1.071.151.527,0
1975	123.355.406,3	20.005.051.201,3	439.406.343,1	638.007.471,1	21.205.820.421,8
1976	137.889.479,9	4.961.084.851,5	429.739.252,9	499.986.676,4	6.028.700.260,8
1977	98.148.816,3	5.452.573.211,6	354.660.315,7	466.162.650,7	6.371.544.994,3
1978	80.410.098,7	5.345.116.135,0	384.333.567,3	354.324.365,1	6.164.184.166,1
1979	75.977.988,2	4.435.104.348,9	428.303.528,3	474.154.195,1	5.413.540.060,5
1980	73.315.508,0	4.336.299.301,9	232.913.331,3	699.651.121,2	5.342.179.262,5
1981	56.939.083,9	4.376.529.547,8	183.339.466,0	727.330.137,9	5.344.138.235,6
1982	34.260.248,8	4.387.978.997,0	44.916.238,6	523.550.906,4	4.990.706.390,8
1983	32.014.010,3	6.188.784.890,5	39.534.817,9	548.070.682,7	6.808.404.401,4
1984	45.225.052,9	5.036.582.254,4	42.548.086,9	692.001.103,4	5.816.356.497,6
1985	39.565.298,1	3.957.851.744,5	111.079.955,0	650.661.442,7	4.759.158.440,2
1986	30.390.286,3	3.407.866.266,7	174.212.749,9	833.339.946,6	4.445.809.249,6
1987	16.001.382,6	2.829.926.121,4	246.792.703,7	779.306.296,6	3.872.026.504,4
1988	9.403.589,5	2.938.854.330,1	401.206.439,2	796.009.892,0	4.145.474.250,9
1989	8.656.315,2	3.760.098.006,5	241.121.087,7	1.135.464.765,2	5.145.340.174,6
1990	4.292.697,9	3.686.400.641,3	291.675.759,9	1.014.373.842,9	4.996.742.942,0
1991	3.245.690,7	5.975.085.468,3	217.737.672,0	1.357.573.789,5	7.553.642.620,6
1992	1.381.649,3	2.459.231.972,1	236.855.895,7	885.687.362,6	3.583.156.879,7
1993	2.438.178,8	2.937.029.091,1	322.116.613,1	1.062.724.035,3	4.324.307.918,3
<b>Total</b>	<b>2.164.108.450,4</b>	<b>96.477.448.381,8</b>	<b>7.188.050.271,6</b>	<b>19.051.505.789,2</b>	<b>124.881.112.893,1</b>

Source: Author's elaboration based on Sinit/Aset data (see Palermo 2019).

N.d.= not available

Finally the reading of the overall actual expenditures provided during the 1976-1993 period, that that is to say the only timeframe during which it is possible to disaggregate the data for each of the four series, allows to appreciate the relevant incidence gained by the OOPP compared with the overall data, having a percentage amounting to 77,3% compared with 21,1% of the actual expenditures given to industrial activities (on this, please see Table 3). Those values are in line – despite an unavoidable deviance – with what was detected concerning the expenditures of the Cassa and its subdivisions (Felice *et al.* 2014; Felice *et al.* 2015).

Table 3. *Cassa per il Mezzogiorno*. Total Actual expenditures. Subdivisions by sector. Years considered: 1975-1993. Percentage values.

Timeframe	Special promotional projects	Public Works	Interest-bearing contributions, bonds and industrial mortgages	Non-repayable contributions in favour of industry
% on the 1975-1993 total	1,7	77,3	5,8	15,3
Yearly average for 1975-1993	0,7	80,3	4,7	14,3
Yearly average for 1975-1984	1,1	85,9	3,9	9,0
Yearly average for 1985-1993	0,3	74,0	5,5	20,2

Source: Author's elaboration based on Sinit/Aset data (see Palermo 2019).

The digital accounting sources thereby processed and aggregate in a serial fashion allowed to carry out further studies on the relevant interventions, on the regional, provincial and municipal scale, for the whole of the reference period. It is evident that these data share the same pros and cons, but they may nevertheless be useful in integrating those stories of the extraordinary interventions in their territorial dimension.

Table 4 shows the subdivision of the incentives awarded during the 1950-1993 period within the different Italian regions interested by the extraordinary interventions. Here, considering their values in order, the significant incidence of di Campania, Apulia, Sicily and Sardinia emerges, concerning both the activities carried out during the whole of the timeframe and the average of the three aforementioned periods, that is to say the golden age (1950-1973), the silver age (1974-1992) and the whole of the economic cycle (1950-1993). One may also infer a more significant importance of Sardinia during the first phase of the cycle, together with the beginning of the *Piano straordinario per favorire la rinascita economica e sociale della Sardegna*, a special plan supporting Sardinia, in 1962. The data also show a wider than expected incidence for Latium, whose quota on the incentives deliberated by the Cassa on industrial financing (in their double nature as interest-bearing and non-repayable contributions). The “Public works” and the “Special promotional project for agriculture”, between 1950 and 1993 amounted to about 8,5% of the overall total (positioning this region before the Tuscany and Marche Regions, considering multi-region interventions, as well as before Abruzzo and Molise, which as it is known, were formally divided from 1963 onwards and that the accounting of the Cassa considered separately).

Table 4. *Cassa per il Mezzogiorno*. Incentives awarded. Subdivision by region of the CIF, DBF, OOPP, PSP series. Percentages on the total of the incentives awarded by the Cassa in the year. Years considered: 1950-1993

Year	Latium	Abruzzo	Molise	Basilicata	Calabria	Campania	Marche	Apulia	Sardinia	Sicily	Tuscany
1950	3,2	0,5	0,5	13,1	4,9	3,6	0,1	6,0	52,6	8,6	0,0
1951	3,9	7,3	4,1	7,9	11,2	12,4	0,6	20,6	15,4	14,2	0,1



1952	9,7	5,0	4,3	8,7	13,6	24,2	0,4	8,4	7,9	15,0	0,1
1953	6,3	4,3	3,6	4,8	11,7	11,9	0,7	18,1	10,0	17,0	0,2
1954	5,2	8,1	2,9	7,0	11,4	25,4	2,0	14,7	7,3	8,0	0,2
1955	4,3	4,6	3,5	9,2	25,5	14,5	1,2	5,8	18,1	8,5	0,2
1956	8,7	4,9	2,3	6,9	9,3	14,4	1,8	16,6	7,8	19,6	0,3
1957	8,1	5,2	3,2	6,5	18,3	13,6	0,4	11,2	6,9	21,9	0,3
1958	7,6	7,1	3,6	12,3	21,7	13,7	1,9	4,4	14,2	8,4	0,3
1959	4,8	7,5	2,5	6,8	27,9	15,0	2,8	6,8	8,2	14,4	0,2
1960	7,2	7,8	4,2	7,2	15,6	18,0	0,7	7,0	12,6	17,3	0,2
1961	9,2	5,9	1,3	5,2	13,4	19,8	0,8	8,7	17,7	16,0	0,3
1962	11,2	5,5	1,8	12,9	17,9	18,4	0,5	18,0	4,6	7,0	0,1
1963	8,2	3,9	2,2	10,7	10,3	13,2	1,5	26,4	14,4	7,8	0,1
1964	10,8	11,1	1,7	4,2	9,1	18,7	0,7	14,1	9,2	19,1	0,1
1965	7,9	6,6	1,6	5,6	12,7	16,4	1,6	11,6	19,1	15,6	0,0
1966	7,2	3,9	2,4	4,8	5,8	14,3	1,4	11,0	20,1	28,3	0,1
1967	4,8	3,3	2,8	7,2	9,0	16,3	0,4	16,7	19,6	18,5	0,0
1968	9,5	6,2	3,9	3,5	5,1	16,7	0,6	25,7	12,3	14,6	0,1
1969	5,4	5,3	2,1	5,9	11,9	22,8	0,6	18,3	14,6	11,4	0,1
1970	4,4	6,5	3,4	3,5	6,2	21,1	1,0	10,1	27,0	14,8	0,0
1971	4,9	7,2	1,0	7,4	4,9	13,1	0,2	19,1	21,3	19,3	0,0
1972	12,7	8,8	1,4	1,9	5,0	23,4	2,4	23,5	14,2	5,9	0,0
1973	5,2	5,2	2,3	5,1	9,7	19,8	0,5	24,3	13,0	14,1	0,1
1974	8,9	4,6	4,1	4,0	12,3	14,0	0,8	15,7	15,6	18,3	0,1
1975	8,2	4,2	1,3	15,1	7,6	31,3	1,2	5,3	12,1	11,4	0,1
1976	11,4	12,4	3,1	4,5	11,0	14,4	1,3	15,9	9,2	15,0	0,0
1977	6,7	10,2	2,1	4,1	6,9	19,5	3,5	23,3	11,1	12,2	0,0
1978	4,7	6,6	4,2	3,2	15,3	9,4	0,8	20,6	9,4	25,0	0,0
1979	3,2	10,8	1,2	5,8	15,4	22,9	0,8	12,0	16,1	10,7	0,0
1980	7,3	6,3	2,1	6,6	7,5	13,7	0,8	11,2	23,1	20,7	0,0
1981	3,8	4,8	3,5	5,1	3,1	29,1	0,8	7,3	7,3	16,4	0,0
1982	6,4	5,3	2,3	8,9	18,8	13,5	1,5	23,6	6,4	12,1	0,0
1983	9,4	6,7	1,1	14,4	9,2	24,4	1,4	12,3	8,5	10,3	0,3
1984	8,5	5,6	2,3	13,1	5,4	33,9	1,0	6,9	5,7	6,9	0,0
1985	6,9	8,1	2,9	13,8	5,7	29,4	1,7	7,5	7,3	15,6	0,0
1986	14,9	14,8	2,7	6,1	12,7	19,4	2,9	13,3	3,3	9,1	0,1
1987	8,6	5,4	1,7	7,6	7,7	21,0	1,7	13,6	10,0	14,6	0,1
1988	10,4	7,8	2,6	7,3	4,9	17,2	1,0	13,7	7,3	17,4	0,0
1989	8,1	9,8	3,0	6,4	13,9	15,8	1,0	12,7	11,5	11,4	0,0
1990	30,4	11,8	1,0	8,0	5,0	15,9	4,4	10,3	5,7	4,5	0,0
1991	15,1	10,8	2,9	5,1	8,0	22,2	2,1	16,0	6,4	9,8	0,0
1992	28,7	15,4	3,7	3,9	2,3	21,3	0,4	12,5	1,6	7,4	0,0
1993	4,8	23,1	3,4	3,8	5,1	30,8	0,0	13,1	5,3	10,4	0,0
<b>Overall incidence</b>	<b>8,4</b>	<b>7,5</b>	<b>2,4</b>	<b>6,4</b>	<b>9,5</b>	<b>19,0</b>	<b>1,3</b>	<b>16,0</b>	<b>12,7</b>	<b>14,1</b>	<b>0,1</b>
1950-1973 Average	7,1	5,9	2,6	7,0	12,2	16,7	1,0	14,5	15,3	14,4	0,1
1974-1993 Average	10,3	9,2	2,6	7,3	8,9	21,0	1,5	13,3	9,1	13,0	0,1
1950-1993 Average	8,6	7,4	2,6	7,2	10,7	18,6	1,2	13,9	12,5	13,7	0,1

Source: Author's elaboration based on Sinit/Aset data (see Palermo 2019).

Table does not include multi-regional incentives.

The complete analysis of the actual expenditures for the whole of the four series, being available for the 1975-1993, highlighted how the prevalence of the Campania Region is mostly due to the activities concerning the 1985-1993 period; the industrialization policy promoted during the late 1970s caused a relative shrinking of the percentage belonging to Latium compared with the total, reaching 6,6%, thereby overtaking Molise, Marche and Tuscany; furthermore, this series shows an increase and the quickening of the actual expenditures in regions such as Latium, Abruzzo, Basilicata, Campania, and Marche as the Cassa was liquidated by law (Table 5).

Table 5. *Cassa per il Mezzogiorno*. Actual expenditures. Subdivision by region of the CIF, DBF, PSP. OOPP series. Percentages on the total of the incentives awarded by the Cassa in the year. Years considered: 1975-1993

Year	Latium	Abruzzo	Molise	Basilicata	Calabria	Campania	Marche	Puglia	Sardinia	Sicily	Tuscany
1975	5,3	5,9	4,5	9,7	10,1	15,3	0,9	18,8	11,3	17,5	0,1
1976	5,4	4,9	3,0	8,5	11,5	17,0	1,0	19,5	12,4	16,4	0,2
1977	5,8	5,6	3,1	8,5	11,0	17,9	1,1	18,0	12,3	16,4	0,1
1978	5,4	5,7	3,3	6,9	12,6	15,9	0,8	22,3	12,8	13,9	0,0
1979	7,1	6,6	2,7	6,4	12,7	18,4	1,3	17,2	12,5	14,6	0,1
1980	7,3	6,7	2,3	6,1	11,5	16,9	1,3	19,9	11,1	16,2	0,1
1981	6,0	8,2	2,8	5,9	12,9	17,6	1,4	18,1	11,3	15,3	0,1
1982	6,0	6,8	2,7	6,1	9,9	19,7	1,1	23,2	10,3	13,7	0,1
1983	5,0	5,7	2,9	9,0	8,9	22,7	1,0	21,3	9,1	13,9	0,0
1984	5,7	6,3	2,2	7,6	9,9	24,5	1,3	13,2	11,4	17,3	0,1
1985	4,8	7,5	3,1	6,6	10,5	25,8	1,6	11,4	12,9	15,5	0,1
1986	6,7	7,2	2,4	7,6	10,0	24,7	2,4	10,6	12,0	16,0	0,0
1987	7,5	7,6	2,2	5,0	11,1	23,8	2,6	10,0	8,9	20,6	0,1
1988	6,7	7,8	1,8	6,9	9,8	21,5	1,8	12,7	9,3	17,7	0,0
1989	10,3	8,6	3,1	7,6	9,5	16,8	1,8	13,4	12,0	14,7	0,1
1990	8,7	8,5	2,7	8,0	8,1	19,8	1,5	14,2	7,8	16,2	0,0
1991	8,1	7,1	1,1	14,9	6,0	28,6	1,5	8,0	9,0	8,0	0,0
1992	10,6	8,5	1,4	7,6	9,4	16,8	1,4	15,3	10,6	14,9	0,0
1993	9,6	12,4	3,1	6,7	6,7	22,1	2,6	12,9	11,2	9,8	0,0
Total%	6,6	6,9	2,9	8,2	10,1	19,7	1,4	16,4	11,0	15,3	0,1
1975-1984 Average	5,9	6,2	3,0	7,5	11,1	18,6	1,1	19,2	11,4	15,5	0,1
1985-1993 Average	8,1	8,4	2,3	7,9	9,0	22,2	1,9	12,0	10,4	14,8	0,0
1975-1993 Average	7,3	7,6	2,8	8,1	10,7	21,4	1,6	16,7	11,6	16,0	0,1

Source: Author's elaboration based on Sinit/Aset data (see Palermo 2019).

Digital sources allow us to connect each type of intervention to its territorial destination, and to individual firms or beneficiaries, highlighting the financing channels also (banking institutions, links with foreign financing). In this way it is possible to connect the CasMez's investments to the national and international grants and loans circuits active between the *Golden* and *Silver* age, providing further elements for linking the CasMez's accounting to the historical economic context (Alacevich 2009 a and 2009b; D'Antone 1995; Lepore 2013a; Strangio 2012 and 2014) and to carry out possible comparative studies among the CasMez and other similar experiences in other countries (Lepore 2013b, 369-380). This is the case, for example, of the initiatives activated in France to support territorial development through the use of national funds or, alternatively, through the cooperation of local agencies; in Great Britain where the *Distribution of Industry Act of 1945* defined a new model of State intervention for regional development based on the indications provided by a *Board of Trade* and with the financial support of *Industrial and Trading Estates* (Brady 1950; McCrone 2007). In the United States, in addition to the Tennessee Valley Authority case – which was the theoretical model for the institution of the Italian CasMez itself –, it is possible to refer to the Appalachian Regional Commission, founded to promote investment projects through close collaboration between Federal government and local authorities. All these models were well known by the SVIMEZ, the Association founded in order to promote policies and intervention tools for the industrial development of Southern Italy and which played an essential role in the debate that led to the birth – and, during the 50's to the evolution – of CasMez strategies (Zamagni and Sanfilippo 1988). Experiences that have evolved over time until, in more recent years – and in contexts that are certainly different from those described above – the birth of new local development agencies in the main European countries, generally structured from a regional level, or more rarely to a national one (Saublens 2002; OECD 2004; Bellini, Danson, Halkier and Damborg 2012), such as the case of the German Treuhandanstalt (Fischer, Hax

and Schneider 1996; Howard 2001) engaged in the reconstruction and reorganization of the former East Germany industrial system and, more generally, in the process of the national economic unification (Martinez Oliva 2009).

### 5. Concluding remarks

The first evidence that may be inferred from the digital accounting sources as they were re-elaborated based on the Cassa's internal accounting and budgeting allow us to garner some early indications on both the methods and the situation. The dynamics connected with the series of incentives seem to confirm the overall trend that was already pinpointed for the interventions the Cassa carried out during the 1950-1993 period. The statistic curves obtained through the use of new accounting and budgetary sources and by relying on new computational centers compared with traditional Financial statements do indeed present a coherent trend compared with the overall expenditure that institution incurred in, down to their subdivision by sector between direct interventions and industrial credit lines (Lepore 2012; Felice *et al.* 2014; Felice *et al.* 2015a). Therefore, also those sources would confirm the interpretation according to which «the expenditure carried out on behalf of the extraordinary interventions gained particular value during the modernization of Southern Italy, exactly during the “golden” period of European economy featuring the full development of mass industrialization. However, the most significant expenditure levels were achieved from the 1970s onwards, probably because of the multiplication of the centres providing credit lines -particularly after the Italian regions were established– as well as because of the overall changes in the economic stability conditions, given the spreading of structural inflation, due to the deadly phenomenon of unchecked increase in public debt» (Lepore, 2012 102).

Methodologically speaking, the ensemble of the aforementioned series, even if they were described only summarily, allows the comparison of the activities of the Cassa, both at the regional and at the provincial level, therefore integrating and further studying the data on overall expenditures, those connected with the budgetary analysis carried out in connection with the Aset project (Felice *et al.*, 2015b).

From this point of view, the use of the aforementioned digital accounting sources allows by the same token as, and together with, the most traditional ones, to create an analytical model able to further investigate the role of the *Cassa per il Mezzogiorno* both at the regional and provincial level in its different sectors and during the different timeframes, for example by crossing the sources of the Cassa with the main area-based indicators, as well as with other sources not strictly quantitative in nature, therefore better highlighting the possible interconnections between the evolution of the local contexts and the intervention strategies implemented by the CasMez. It will be therefore possible to investigate more specifically the potential, the outcomes and the limits of such a relevant part of the extraordinary intervention policies on behalf of Southern Italy, as well as of its diversification in its measures and, most of all, in its final outcomes.

Furthermore, in an international comparative key, the particularity of these sources derives from a plurality of factors useful to better understand, in the perspective indicated by Hernández Esteve, the connection between the accounting models and the socio-economic contexts. Firstly, we are faced with an accounting structure linked to a typical model of State intervention able to support underdevelopment areas in a Keynesian approach that had important precursors (first of all the American TVA) and similar experiences in

Europe during the second half of XX century. The digital accounting allowed the managers of the CasMez and now the scholars to have a clearer and more direct picture of the different types of intervention, deepening, for example, the relationship and the difference in the use of grants and loans in order to finance spending on infrastructure and industries. At the same time, the new CasMez's digital accounting, here only shortly presented, allows us to better understand the size and purpose of that financial circuit that was formed between the 1950s and 1960s between loans and repayments with international institutions (first of all the World Bank and then the European Investment Bank), capable of generating new investments, regularly reported regularly reported in the financial statements of the CasMez.

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