

# Marcello De Cecco: An Intellectual Who Thought Outside the Box

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by Gianni Toniolo

His first book, *Money and Empire*, was published by Blackwell in 1974. More than forty years later, it remains a widely-cited classic. The book epitomizes, early in his career, the interests, methods, and style of Marcello De Cecco, who left us on March 2<sup>nd</sup>. His interests, inspired by a passion for civic values and sustained by a scrupulous and critical mind, primarily centered around finance, monetary theory, and international relations, as related to economic policy and, in the end, the welfare of communities and individual citizens. His methods were amazingly syncretic. Economic theory was used to highlight facts, while history in turn allowed him to critically reexamine theory. Marcello's work escapes banal academic classifications: was he an economist, a historian, or a political scientist? Or was he simply a scholar who confronted problems with whatever instrument he found suited to the task. He was an intellectual of a type now hard to find, in this era of fragmentation and hyper-specialization. His knowledge was supported by a prodigious memory for every useful thing he discovered through extensive reading (every room in his house was lined from floor to ceiling with bookcases full of double-stacked volumes). His prose remains an example of original elegance in both Italian and English. His irony, at times only murmured, struck down many banalities widely accepted as common sense (an ability easily appreciated by looking at his analysis of the recent crisis). In due time, we shall, I hope, be able to go back to his contributions, which are certain to be long-lasting, to the analysis and history of international economics. We will have to do it for the benefit of those who come after us.

I have many personal memories. My life as a researcher intertwined with that of Marcello starting in the 70s. In 1983, we were part of the small group of economists and economic historians who helped launch the second series of the *Rivista di Storia Economica*, founded by Luigi Einaudi. Until today, Marcello sat on the editorial board. He published several papers on the Rivista. He enriched our discussion on the revival of the Einaudian methodology of cross-pollinating theory and history, which we tried to implement in the journal. Together, we collaborated on an extensive research project critically documenting the history of Banca d'Italia, headed by Governor Ciampi for the bank's 100 year anniversary. He was one of the authors of the three-volume *Economic History of Italy* edited by Pierluigi Ciocca and me. Together, we studied the case of the Cassa Depositi e Prestiti from its inception. It is impossible for me, in this moment, to remember every seminar, conference, along with national and international research projects that we both participated in. Let me only recall with great pleasure a recent invitation for me to speak to students in his course at LUISS, which I happily accepted. Italy has lost a great and unique scholar, a loss that is hard to describe and quantify. I lost a friend, colleague, and co-author who made up a large part of my academic life, from whom I have absorbed, almost through osmosis, some of the few things I know.

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