

The Italian State Financial Report at Its Origins: An Empirical Analysis of the Root of the Italian Public Debt

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Abstract

This research attempts to analyse the Italian State financial report at its origins. In this sense, the paper will seek to investigate the critical aspects faced in the creation of the new State in order to enable a way forward leaning towards the homogenisation of the processes that would lead to managerial and organisational unification, as well as political. In a previous paper¹, we analysed budgets and financial statements of the states before the unification (1860). The aim of this paper is to deepen the analysis of financial statements of the unification year (1861) and to represent the origins of the Italian public debt.

Key Words: Accounting History, Italian Unity, Financial report, Public Debt

Research Method

This research was carried out by way of analysing the literature on this topic present in the national territory and with the aid of financial reports available in the historical archives, in order to obtain as complete and homogeneous picture as possible that would be able critically to highlight the solutions adopted in order to achieve Italian unification from the business perspective.

In particular, the following were analysed:

1. the organisational and accounting aspects of the pre-unity Kingdom of Savoy, which were then extended to all territories subject to unification and then replicated in the Kingdom of Italy;
2. the financial documents from the years 1861 for the pre-unity states. Those reports were aggregated in order to construct the total unitary financial report.

As regards the year 1861, the data submitted in attachment to the ministerial reports may be treated in the same manner as final data, as the time reference of the accounting position for both was 31 December 1861.

The documents were examined from both a qualitative and quantitative perspective. In fact, their peculiarities were analysed both in the form in which the data was presented and in the numerical results as a reflection of the management decisions of the administrations.

For the years 1861, in which it was still not possible to speak of a single financial report, the study is performed primarily for the "aggregated" report, only then to analyse the individual reports of the territories which make it up.

Sample

The analysis sample consists of the following:

1. Pre-unification Kingdom of Savoy;
2. Pre-unification States: Ancient Provinces, Lombardy, Emilia, Tuscany, Naples and Sicily.

¹Indelicato Alessandra, Rainero Christian (2014), *The Italian State financial report before the unity: an empirical analysis of the Kingdom of Savoy and others pre-unitary states*, American International Journal of Contemporary Research, ISSN 2162-139X, Vol. 4, No.3.

Discussion

1. Introduction²

With the inauguration of the first Italian Parliament (17 March 1861), Italian Unification brought with it a great achievement but, in order to give life to the new State, there were still, however, many difficulties to be addressed and many problems to be resolved.

The Italy that was created was made up of regions that, for centuries, had been separated by governments, geography (both in terms of distances and natural obstacles), culture and dialect. The degree of development of each was different. Public administration was organised differently from State to State, as was the justice system. The individual States each had different civil and criminal codes. The education system was also hugely different: public schooling had only been introduced in Piedmont, which had free and compulsory primary schooling. The illiteracy rate was high and the rail network, immediately prior to Unification, was meagre. Three-quarters of trade was done by sea, using sail boats, and the road network was still the same as the ancient Roman route. The armed forces also needed to be reorganised, in order to merge the armies and fleets of the ancient States into a single army and a single navy.

With Unification, the Kingdom of Italy had to take on both the debts that Piedmont had contracted in order to finance the wars of independence and those of the ancient Italian States. Proclaimed on 17 March 1861, the Kingdom of Italy had to unify the administrative systems of the old States that had come together in the new State. The first of the unifying laws in relation to finance to be discussed by Parliament concerned the institution of the Great Book of public debt. Shortly after, recognition was given to the debts of the States that had come to form part of the new Kingdom, thereby giving rise to the Italian public debt.

These laws were enacted under the pressure of requirements of a political, economic-financial and technical-administrative nature. The requirements of a political nature resulted from the need to contribute, on one site, to the process of national unity internally and, on the other, to increase the confidence of foreign states. The requirements of an economic-financial nature concerned the need, inherent in the new State, whose budget was in disarray, for credit by its citizens. Recognising as its own the debts of the old States seemed to be the best guarantee to creditors. From the technical-administrative point of view, the public debt securities of the old States, being many and varied, would have involved significant costs for their administration.

In order to cover the debt, that is, to achieve a balanced State budget, a plan to reduce costs and increase revenues, i.e. taxes and rates, was implemented. The decision was made to reduce the salaries of all public employees, to cut the costs of the court and to introduce the grain tax. That tax had to be paid on wheat that was ground to make flour: thus, it mainly affected the poorest echelons of society.

The financial balance was achieved in 1875 and Italy managed to earn broad international confidence. This allowed it, between 1880 and 1910, to obtain new loans from abroad in order to fund its industrial development.

2. Organisational and Accounting Aspects of the Kingdom of Italy³

After the victories of 1859 and the expedition of the Thousand in Sicily, the unitary State was modelled on legal and administrative traditions of the Kingdom of Sardinia and the Piedmont model was established in all regions without taking account of cultural and territorial differences, causing rifts and disparities. In the last Cavour government, in early 1861, the Minister of the Interior Marco Minghetti presented to the Chambers in March 1861 an administrative reform in English style: bureaucratic decentralisation, election of mayors, transfer to local bodies of some of the responsibilities that the Piedmont system reserved to central power. However, the plan was shelved by Bettino Ricasoli, president of the Council who succeeded Cavour, extending to the annexed provinces the French prefectural system that the government of Turin had adopted for Piedmont and Sardinia.

Among the various issues that arose with the creation of the united state was that of forming a unitary and homogeneous picture of the financial and capital situation of the Country. In order to do this, it was necessary to homogenise the accounts in the Kingdom of Italy (1861).

² Adapted and translated from Domenicantonio Fausto, *Lineamenti dell'evoluzione del debito pubblico in Italia (1861-1961)*, <http://www.delpt.unina.it>.

³ Adapted and translated from Domenicantonio Fausto, *Lineamenti dell'evoluzione del debito pubblico in Italia (1861-1961)*, <http://www.delpt.unina.it>.

The problem arose of adopting an accounting and reporting model able to summarise and uniform the various accounting models in place in the different States that had come together under the Kingdom of Savoy. The regulatory interventions that characterised the pre-unification period and the years immediately afterwards included, in particular, Cavour law no. 1483 of 23 March 1853, which was the first attempt to resolve the problem quickly and effectively.

Cavour's proposal dictated new rules in relation to the budget and focused upon strengthening the figure of the Minister and the Ministry. It was ordered that the annual formation of the financial report was prepared by the Ministry of Finance under the responsibility of the Minister himself. It was the duty of the Directorate General, established within that Ministry, to complete the compilation as well as to keep a valid system of records decided by regulations and not by law.

The budget included all the ascertained revenues and fees acquired by the State that were expected to be collected within the financial year. Regarding the expenditures, the general budget included all the expenditure made by the State; it was split in partial budgets of the individual ministries.

The revenues were split into Ordinary and Extraordinary Securities. The Securities were subdivided into Categories depending upon the different nature of the subjects and the Categories were subdivided into Articles based upon their nature (Law 1483, Art. 4.). The expenditure in the partial Budgets had to be separated by Ordinary and Extraordinary Securities and therefore it was divided into Categories and split into Articles depending upon its different nature and type. In the expenditures general budget there was only a division for Securities and for Categories (Law 1483, Art. 5). Ordinary expenditure was considered to be that which, intended for the normal performance of public services and established in a continuous manner by Laws, Regulations or special provisions, was recurring over the years for the same subject or for a similar subject of expenditure. All other expenditure was considered as extraordinary (Law 1483, Art.6).

The accounting period corresponded to the calendar year and included all revenues received and expenditure incurred or contracted out or invested in the economy, no less than the fees acquired by the State and by its creditors from the first of January to 31 December, with an extension until 30 June of the following year for the operations of collection, liquidation and payment relating to revenues and expenditure (Law 1483, Art.11). Any non-collections and non-payments were then seen as residuals in subsequent financial years⁴. As regards expenditure, if deemed necessary, even if not yet used, it could be carried forward to the next financial year. The presentation of the estimate (draft revenues and expenditures budgets) was to be presented by the Finance Minister to Parliament ten months prior to the start of the financial year to which it referred. The approval occurred by law and the sections of the assets and expenditures were discussed and approved individually.

The annual report (financial report) was ordered by way of the amendment of a special Law. The annual report had to be accompanied by a report of compliance of the accounts by the General Inspection as well as by the accounts of the individual Ministers and by the general account of the Finance Administration. The presentation to Parliament by the Finance Minister was to occur within the first two months of the next parliamentary session after the end of the financial year in the forms established.

3. The Budgets and the Financial Reports of the Year 1861: Analysis of the Post-Unification Situation

In the 1861 the unification was very advanced, but it was still not possible to do a single financial report. This meant that the overall reports were represented by three separate reports:

⁴ “The sums that, at year-end, were still to be collected or paid will appear in the accounts of the current year at the time of collection or payment separately from those that were collected or paid as income or expenditure during the current year.” (Art. 38). Payment mandates sent and not satisfied prior to the end of a financial year, may, without being renewed, have effect until their cancellation, and will appear as discharge into the special account of the Treasury on the current financial year at the time the payment is made. (Art. 39). If, at year-end, costs are in progress that form the subject of certain allocations on the same, the part of them required for the balance of the payment will be carried over to the next financial year, subject to demonstration verified by the Inspection (Art.42). The sums authorised for extraordinary expenditure to be made over a number of years are carried over into subsequent financial years until the entire completion of the same (Art. 43). Authorised expenditure that is not completed at the end of the respective financial year and not covered in articles thirty-nine, forty-two and forty-three above will be cancelled (Art. 44)” Law dated 23 March 1853 no. 1483.

- The general financial reports including the unified ones of the provinces of the Kingdom (excluding Naples and Sicily);
- The special financial report of Naples;
- The special financial report of Sicily.

The latter two were still managed in Ducats whose totals, for the purposes of the consolidation, were converted into *Lire*, and still maintained their pre-unification form. The difficulties faced by the administrators in bringing the two budgets in line with the accounting characteristics of the general budget meant that they became known as “Special” and compared to the general budget they were much more synthetic. The general financial report came to include, on the other hand, the remaining accounts (e.g. Lombardy, Emilia), brought in line with Piedmont accounting standards.

Table 1 shows the aggregation that, based upon the general financial report and the Special one of Naples and Sicily, allows for the creation of a unitary final and estimate budget of 1861.

From the comparison between the budget and the financial report at 31 December 1861 (meaning the sum of the three separate budgets), it can be seen that the revenues estimated for the year of L. 447,663,571.10 were greater than the revenues actually collected (L. 374,294,642,42) added to those still to be collected at 31 December of L. 94,214,562.78.

The discrepancy between the budget and the financial report was L. 9,154,365.90 where, therefore, the revenues including the asset residuals of the year (L. 468,509,025.20) were less than the estimates.

The estimate expenditure amounted to L. 853,792,548.85 while that actually incurred was L. 635,604,684.18 and committed for L. 337,347,051.91 with a total of expenditure attributable to the year of 972,951,736.09 determining an increase on the estimate of L. 119,222,187.22.

The consequence is that from an estimated deficit of L. 376,065,977.75, there was a deficit of L. 504,442,530.90.

In the year 1861 a loan of 500 million Lire was made and the remaining Sicilian and Neapolitan annuities were alienated. The related revenues were attributable to 1861 even though they were not yet collected and, as such, they increased the revenues by L. 547,510,161.03 leading to a surplus of L. 43,067,630.14. At the same time, it is, however, necessary to take account of the advance from the Banks and Redemption Fund made in the Neapolitan and Sicilian provinces the previous year (1860) of which it is necessary to allocate the payment to the year 1861. From the surplus it is therefore necessary to subtract the sum of L. 15,174,496.27 which, therefore, reduces, becoming L. 27,893,133.87.

Table1. Revenues and Expenditure of the “Overall” Financial Report the Financial (1861)⁵.

| REVENUES AND EXPENDITURES | BUDGET | ASCERTAINED | | | MORE (MINOR) REVENUES AND EXPENDITURES |
|---|-------------------|---------------------|--------------------|-------------------|--|
| | | CASH/PAYMENTS | RESIDUALS | TOTAL | |
| Ordinary and extra-ordinary revenues (excluding loans and products for alienations of annuities) | L.477.663.751,10 | L. 374.294.642,42 | L. 94.214.562,78 | L.468.509.205,20 | (L.9.154.545,90) |
| 1861 ordinary and extra-ordinary expenditures | L.853.729.548,85 | L. 635.604.684,18 | L. 337.347.051,91 | L.972.951.736,09 | L. 119.222.187,24 |
| Revenues - Expenditures | L.376.065.797,75 | L. - 261.310.041,76 | (L.243.132.489,13) | L.504.442.530,89 | L. 128.376.733,14 |
| Other revenues deriving from the loan of 500 million and sale of annuities on the Great Book of Naples and the Great Book of Sicily | L. 39.606.230,72 | L. 344.790.085,53 | L. 202.720.075,50 | L.547.510.161,03 | L.507.903.930,31 |
| expenditures for debt of the Treasuries of Naples and Sicily to banks | (L. 7.033.026,27) | (L. 4.264.730,21) | (L.10.909.766,09) | (L.15.174.496,30) | L. 8.141.470,03 |
| Surplus expenditure estimated on estimated revenues | (L.43.492.593,30) | | | | |
| Surplus revenues at 31December 1861 | | L. 79.215.313,56 | | | |
| Surplus expenditures residuals on revenues residuals of year | | | L. 51.322.179,72 | | |
| Surplus | | | | L. 27.893.133,84 | |

From the summary of the results of the revenues and expenditure (Table 2) it can be highlighted how all three individuals reports led to a negative result deriving from the excess of expenditure over revenues of ordinary management, while the surplus of the "aggregate" financial report, compared to the total of the individuals financial reports, derives from financial revenues (loan of 500 million Lire). In particular, most of the revenues presented in the General financial report of the Kingdom of Italy, with respect to the report of Naples and Sicily, are not able to cover the expenditure of the Kingdom itself, accounting for 77% of the total of the expenditure. No less important are the financial situations of Naples and Sicily, whose revenues represent, respectively, 32% and 7% of the total revenues, but whose administrations absorb resources exceeding the revenues, for 18% and 5% of the total.

In fact, the revenue and the expenditure for the different administrations show the following values (Table 2, Table 3, Table 4):

⁵ Source: own processing from data of 1861 documents.

Table 2. Revenues in the General Financial Report (Kingdom of Italy), the Special Financial Reports of Naples and Sicily (1861)⁶.

| | Cash | Residuals | Total | %sul total |
|---|------------------|-------------------|--------------------|------------|
| General financial report (Kingdom of Italy) | L.267.168.154,93 | L. 64.056.436,24 | L. 331.224.591,17 | 61% |
| Special financial reports of Naples | L.152.669.142,81 | L. 23.472.598,28 | L. 176.141.741,09 | 32% |
| Special financial reports of Sicily | L 31.692.743,00 | L. 7.234.588,51 | L. 38.927.331,51 | 7% |
| Total | L.451.530.040,74 | L. 94.763.623,03 | L. 546.293.663,77 | 100% |
| Loan 500 mil of L. | L.293.829.011,75 | L. 202.170.988,25 | L. 496.000.000,00 | |
| Treasury bond | L. 90.277.188,90 | L. - | L. 90.277.188,90 | |
| Total | L.835.636.241,39 | L. 296.934.611,28 | L.1.132.570.852,67 | |

Table3. Expenditures in the General Financial Report (Kingdom of Italy), the Special Financial Reports of Naples and Sicily (1861)⁷.

| | Cash | Residuals | Total | % sul total |
|---|-------------------|------------------|---------------------|-------------|
| General financial report (Kingdom of Italy) | L.497.621.123,37 | L.286.687.504,40 | L.784.308.627,77 | 77% |
| Special financial reports of Naples | L. 109.983.218,08 | L.74.149.953,87 | L. 184.133.171,95 | 18% |
| Special financial reports of Sicily | L. 32.265.042,94 | L.13.693.705,49 | L 45.958.748,43 | 5% |
| Total | L. 639.869.384,39 | L.374.531.163,76 | L. 1.014.400.548,15 | 100% |
| Treasury bond to be paid in 1861 | L. 52.485.975,04 | L. 37.791.213,84 | L 90.277.188,88 | |
| Total | L.692.355.359,43 | L.412.322.377,60 | L. 1.104.677.737,03 | |

Table 4. The Financial Situations in the General Financial Report (Kingdom Of Italy), the Special Financial Reports of Naples and Sicily (1861)⁸.

| | Revenues (A) | Expenditures (B) | Difference (A-B) | |
|---|-------------------|---------------------|---------------------|---------|
| General financial report (Kingdom of Italy) | L. 331.224.591,17 | L. 784.308.627,77 | (L. 453.084.036,60) | deficit |
| Special financial reports of Naples | L.176.141.741,09 | L. 184.133.171,95 | (L.7.991.430,86) | deficit |
| Special financial reports of Sicily | L 38.927.331,51 | L. 45.958.748,43 | (L.7.031.416,92) | deficit |
| Total | L. 546.293.663,77 | L. 1.014.400.548,15 | (L. 468.106.884,38) | deficit |
| + Loan 500 mil of L. | | | L. 496.000.000,00 | |
| +Treasury bond | | | L. 90.277.188,90 | |
| (-)Treasury bond to be paid in 1861 | | | (L.90.277.188,88) | |
| Total | | | L. 27.893.115,64 | surplus |

The data set out above derives from the aggregation of three separate report:

- A) General financial report,
- B) Special financial report of Naples,
- C) Special financial report of Sicily.

⁶ Source: own processing from data of 1861 documents.

⁷ Source: own processing from data of 1861 documents.

⁸ Source: own processing from data of 1861 documents.

A more detailed analysis of which is made below.

A) The General financial report

In particular, as regards the revenues of the General financial report, the ordinary and extraordinary revenues were allocated in relation to the following administrations, which are partly modified and expanded compared to the asset budget of the Ancient Provinces of 1860:

- Directorate General of Taxes,
- Directorate General of Direct Contributions,
- Directorate General of State Property and Taxes,
- Directorate General of the Railways,
- Directorate General of the Telegraphs,
- Directorate General of the Post Offices,
- Ministry of Grace and Justice,
- Foreign Ministry,
- Ministry of the Interior,
- Ministry of Public Education,
- Ministry of Agriculture, Industry and Trade,
- Directorate General of the Treasury.

In addition to the ordinary and extraordinary revenues for the year (including residuals), which amount to L. 293,574,802.42, there are ordinary and extraordinary revenues from Tuscany for L. 37,649,788.75 for a total of L. 331,224,591.17. The Tuscany revenues is indicated separately from the revenues of the other Provinces of the Kingdom, presenting the same breakdown shown in the asset budget of Tuscany of 1860, i.e. the ordinary revenues are separated into direct taxes, indirect taxes, capital revenues and repayments and any products.

The expenditure of the General Budget presents a total of expenditures (ordinary and extraordinary) of L. 784,308,627.77, broken down by destination as shown by Table 5.

Ordinary expenditure totals L. 506,398,229.02; it covers 65% of the total expenditure. Those that have the greatest weight include those attributable to the Finance Ministry and the Ministry of War. Among the extraordinary expenditure, the greatest absorption of resources is by the Ministry of War and the Ministry of Public Works.

Table 5. Expenditures Ascertained for the General Financial Report (Kingdom of Italy, 1861)⁹.

| Ministry | Ordinary Expenditures | Extra-Ordinary Expenditures | Total Expenditures |
|-----------------------------------|--------------------------|-----------------------------|--------------------------|
| Finance Ministry | L.187.744.699,78 | L. 4.078.449,20 | L. 191.823.148,98 |
| Ministero di Grazia e Giustizia | L.14.358.050,63 | L.195.096,27 | L. 14.553.146,90 |
| Ministry of Grace and Justice | L. 2.112.260,34 | L.336.414,86 | L. 2.448.675,20 |
| Foreign Ministry | L. 7.627.519,68 | L. 706.691,15 | L. 8.334.210,83 |
| Ministry of Public Education | L. 25.174.612,73 | L. 4.508.724,21 | L. 29.683.336,94 |
| Ministry of the Interior | L. 45.293.580,83 | L. 94.685.378,68 | L. 139.978.959,51 |
| Ministry of Public Works | L. 1.713.797,95 | L. 7.778.047,97 | L. 9.491.845,92 |
| Ministry of Agriculture and Trade | L. 149.374.910,00 | L. 136.295.804,94 | L. 285.670.714,94 |
| Ministry of War | L. 31.773.804,43 | L. 24.650.880,49 | L. 56.424.684,92 |
| Tuscany | L. 41.224.992,65 | L. 4.674.910,98 | L. 45.899.903,63 |
| Total | L. 506.398.229,02 | L. 276.785.398,75 | L. 784.308.627,77 |

B) Special financial report of Naples

Therevenues of the Special financial report of Naples are divided into ordinary and extraordinary. The former amount to L. 89,305,164.72, the latter amount to L. 16,360,140.8. Added to these is the floating debt for L. 44,030,598.40 and the Finance credits amounting to L. 26,445,837.17.

⁹ Source: own processing from data of 1861 documents.

The extraordinary revenues include products deriving from alienations of annuities, revenues in arrears from annuities, revenues from the railway, revenues from the discount bank, revenues from the foreign minister for passport fees.

The expenditure is classified into the following administrations:

- Secretary General of State (formerly Presidency)
- Department of Grace and Justice
- Department of Ecclesiastical Affairs
- Department of Public Education
- Department of Finances
- Department of the Interior
- Department of Agriculture and Trade
- Department of Public Works
- Department of Police

The total of payments made amounts to L. 109,983,218.08 added to which are residuals amounting to L74,149,953.87.

C) Special financial report of Sicily

The special financial report of Sicily for 1861 shows ordinary revenues amounting to L. 17,392,376.62, extraordinary revenues for L. 9,359,421.53 and a floating debt of 4,940,966.10. Finance credits amount to L. 7,234,567.26. In the expenditure, there is expenditure for the Special Budget of L. 27,026,258.22 attributable to the Departments of Finance, the Interior, Public Works, Public Education and Agriculture and Trade, Security and Grace and Justice, added to which are various expenditures paid temporarily by way of advances for L. 11,061,688.87, the floating debt to the Bank of Sicily for L. 1,177,095.85 and the Finance debts still to be paid for L. 13,693,705.49.

Conclusions

“Proclaimed on 17 March 1861, the Kingdom of Italy needed to unify the administrative systems of the old States that had come together in the new State. The first of the unifying laws in relation to finance to be discussed by Parliament related to the institution of the Great Book of public debt.

Shortly after the institution of the Great Book (with Law 10 July 1861 no. 94) proceeded to recognise the debts of the States that had come to form part of the new Kingdom, thereby giving rise to the Italian public debt (debts for which the registration in the Great Book was ordered by Law 4 August 1861, no. 174).

Later, with Veneto annexed in 1866 and with Rome joining the Kingdom of Italy in 1870 (with Law 3 September 1868, no. 4.580 and Law 29 June 1871, no. 339), also the debts of these new territories became recognised as the Italian public debt.

These laws, which gave rise to the public debt, were enacted under the pressure of requirements of a political, economic-financial and technical-administrative nature, as the recognition by the new State of the debts of the ceded States contributed to the process of national unity internally and increased the confidence of foreign States.

The new State, due to its financials in deficit and due to foreseeable future requirements, needed the credit of its citizens and the best guarantee for creditors seems to be that of recognising as its own the debts of the old States. In addition, the debts of the old States would have involved significant expenditure for their administration.

Just a short time after the institution of the Great Book of Public Debt, the unbalanced situation of the budget forced the Government to issue the first Italian loan of L. 500 million”¹⁰.

At the time of unification, the consolidated and redeemable debts of the old pre-unification States amounted to a total of L. 2.740.162.383¹¹. That debt originated as follows (Table 6).

- 72% to the Kingdom of Savoy,

¹⁰ Adapted and translated from Domenicantonio Fausto, *Lineamenti dell'evoluzione del debito pubblico in Italia (1861-1961)*, <http://www.delpt.unina.it>.

¹¹ These amounts had been recognized in the Great Book of Public.

- 20% to the Kingdom of Naples and Sicily,
- 8% to the other pre-unification states.

Table 6. The Composition of the Initial Public Debt Post-Italian Unification¹²

| | Debt | % |
|------------------------------|----------------------|-------------|
| Kingdom of Savoy | 1.976.890.595 | 72% |
| Kingdom of Naples and Sicily | 550.000.000 | 20% |
| Other pre-unification States | 213.271.788 | 8% |
| Total | 2.740.162.383 | 100% |

Bringing the initial public debt of the Kingdom of Italy¹³ up to date at 2013, with modern currency rates, it would amount to € 10,340,764,217.46. From the analysis of the financials of the Italian state of the year 2012 it emerges that the Italian public debt amounts to over €m 2,000,000¹⁴.

By comparing the historical values brought up to date with modern currency rates with 2012 values, it can be reached as conclusive considerations that the Italian public debt, in 150 years of history, has increased 200 fold.

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¹² Source: own elaboration from data of the "Great Book of public debt" (1861).

¹³ Updated with ISTAT index.

¹⁴ Source: Bank of Italy.