

From the centre-left to the years of lead

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The political climate of the 1960s did not calm these fears. When the Christian Democrats opened their governments to the Socialist Party in 1962 and 1963, the first centre-left coalitions nationalized the electricity industry in 1962 and introduced a withholding tax on dividends. Berbenni notes that the strength of the Communist Party and the turn to the centre-left alarmed the propertied classes and coincided with heavy outflows of capital.¹ Estimates of illegal capital exports reached about 2.5 per cent of Italian gross domestic product in 1963 and 2.3 per cent in 1969.² The economic historian Luciano Segreto concluded that during the 1960s Italy turned from a net debtor into a net creditor of Switzerland, with estimates of Italian assets in Swiss banks exceeding CHF 9 billion in 1969.³

The end of the decade brought social conflict and political violence. The "hot autumn" of 1969 saw strikes by millions of industrial workers, which changed the balance of power in the factories and raised wages sharply.⁴ On 12 December 1969 a bomb in the Banca Nazionale dell'Agricoltura in Piazza Fontana in Milan killed seventeen people. The attack is often regarded as the beginning of the *anni di piombo*, the "years of lead", during which right-wing and left-wing terrorism claimed some 428 lives between 1968 and 1988.⁵ The Red Brigades were founded in 1970, and the bombings of Piazza della Loggia in Brescia on 28 May 1974 and of the Italicus express on 4 August 1974 confirmed that violence had become a feature of political life.⁶ Kidnappings for ransom of industrialists and their children, frequent in Lombardy in the 1970s, gave wealthy families one more reason to keep assets out of sight and out of the country.⁷

The general election of 20 June 1976 brought the Communist Party to 34.4 per cent, against 38.7 per cent for the Christian Democrats, the closest the two parties ever came.⁸ The prospect of the *sorpasso*, the overtaking of the Christian Democrats by the Communists, and of the "historic compromise" between the two parties was the political backdrop to the Italian criminal

law against capital export adopted in the same year. For the banks in Ticino, the Italian crises between 1948 and 1976 tended to translate into new deposits, because each phase of uncertainty in Rome or Milan was followed by outflows across the border at Chiasso.⁹

Essentials. Three Italian factors drove capital to Ticino between 1945 and 1975. Economic growth of 5–6 per cent a year created large private savings in Lombardy and the North. Political risk, from the Communist challenge of 1948 to the centre-left of the 1960s, the strikes of 1969 and the terrorism of the *anni di piombo*, made owners of capital seek safety abroad. Fiscal pressure and exchange controls made it attractive to keep savings out of sight of the Italian State. Estimates put illegal capital exports at about 2.3–2.5 per cent of Italian GDP in the 1960s.

1 Notes

1. Berbenni (as above), 334 ("la forza del partito comunista ... generarono allarme tra i ceti abbienti"). On the nationalization of electricity see Wikipedia (Italian), "Enel", <https://it.wikipedia.org/wiki/Enel> ("L'ENEL nasce ufficialmente con la legge 6 dicembre 1962, n. 1643"). Used as a last resort. ↩
2. Berbenni (as above), 335 ("2,5% del Pil italiano nel 1963 e al 2,3% nel 1969"). ↩
3. Berbenni (as above), 329, citing Luciano Segreto, "Le relazioni finanziarie tra l'Italia e la Svizzera (1945–1971)", *Rivista di storia economica* 17/2 (2001), 223–224 (estimates "che giungevano a superare i nove miliardi di franchi nel 1969"). ↩
4. Wikipedia, "Years of Lead (Italy)", [https://en.wikipedia.org/wiki/Years_of_Lead_\(Italy\)](https://en.wikipedia.org/wiki/Years_of_Lead_(Italy)) (Hot Autumn: massive strikes by millions of workers that "fundamentally changed the balance of power in the factories"). Used as a last resort. ↩
5. Wikipedia, "Years of Lead (Italy)" (as above): Piazza Fontana, December 1969, seventeen dead, "often cited as the symbolic start of the Years of Lead"; 428 deaths from political violence 1968–1988. For the date of 12 December 1969 and the location at the headquarters of the Banca Nazionale dell'Agricoltura see Wikipedia, "Piazza Fontana bombing", https://en.wikipedia.org/wiki/Piazza_Fontana_bombing. Used as a last resort. ↩
6. Wikipedia, "Years of Lead (Italy)" (as above): Red Brigades founded August 1970; Brescia and Italicus bombings of 1974. The Piazza della Loggia bombing in Brescia took place on 28 May 1974. ↩

7. On the wave of kidnappings in Lombardy and Sardinia in the 1970s see Ginsborg (as above), chapter 10. ↩
8. Wikipedia, "1976 Italian general election", https://en.wikipedia.org/wiki/1976_Italian_general_election (20 June 1976; DC 38.71 per cent, PCI 34.37 per cent). Used as a last resort. ↩
9. Berbenni (as above), 328 (capital flows intensified in the 1960s as phases of growth alternated with phases of uncertainty) and 335. ↩

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