



THE VALUE OF MONEY

CONTROVERSIAL ECONOMIC CULTURES IN EUROPE:
ITALY AND GERMANY

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Thanks to the collaboration with renowned economists and policymakers, the publication compares Italian and German macro-economic cultures and performances. When the Bretton Woods system crumbled and currencies lost their direct link to the dollar and their indirect link to gold, these two countries embarked upon strongly different monetary policies. This divergence was reflected in the evolution of the exchange rates: the value of one D-Mark increased from 170 Italian lira under Bretton Woods to 990 Italian lira at the start of European Monetary Union: an astounding devaluation of about 85 per cent for the lira! Firstly, the volume describes the German and the Italian economic and, specifically, monetary models, with major attention paid to institutions such as Deutsche Bundesbank and Banca d'Italia, analysing their development in a diachronic perspective. Secondly, these paradigms are contextualized within a broader European context, which is fundamental to reflect upon possible future scenarios.

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