Discourses of Crisis in Interwar Italy
(1919-1939)

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Abstract

My thesis explores how Italian politicians and intellectuals defined, developed, and used the concept of crisis during the interwar period. The purpose of this work is not only to provide unique insights into the main intellectual and political debates of the time but also to illuminate different perspectives on temporality and spatiality in relation to the transformations that occurred following the end of World War I. My research focuses on three main areas: cultural, political, and socio-economic, with special attention to the controversies among liberals, socialists, and fascists. The methodology primarily addresses the field of conceptual history but also engages with a contextualist history of political thought, uncovering transnational entanglements and connections. I utilize primary sources such as articles, newspapers, essays, and works by politicians and scholars, including Antonio Gramsci, Piero Sraffa, Luigi Einaudi, Benito Mussolini, Ugo Spirito, Giuseppe Bottai, Costantino Bresciani Turroni, Francesco Saverio Nitti, and Guglielmo Ferrero.

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Introduction

'Crisis' holds a prominent place among the keywords that appear within twenty-first century academic debates, as well as in public discourses, media, newspapers, books, journals, and magazines.[1] The recent years have been characterized by an almost uninterrupted series of crises, comprising ecological disasters, economic disorders, accentuated inequalities, global pandemics, migration phenomena, terrorist attacks, and geopolitical conflicts. Within the contemporary scenario, human rights are seriously threatened, democratic systems and their representatives are going through a delicate phase of *impasse* and the social fabric appears to be almost completely unmade. This is why scholars such as Edgar Morin and Adam Tooze recurrently employ the term "polycrisis," referring to the simultaneous occurrence of multiple, interconnected, and overlapping crises across various fields of human existence.[2]

Since it seems that no stable resolution can be conceived, there are several intellectuals who claim that the current usage of 'crisis' points towards a condition of permanent emergency or never-ending precarity. For instance, in *La crise sans fin: essai sur l'expérience moderne du temps* (2012), Myriam Revault d'Allonnes argues that "la crise est devenue un

[1] Within the field of humanities, see: Étienne Balibar, *Europe: crise et fin?*, Lormont: Le Bord de l'eau, 2016; Miguel Benasayag and Gérard Schmit, *Les passions tristes. Souffrance psychique et crise sociale*, Paris: La Découverte, 2003; Byung-Chul Han, *Die Krise der Narration*, Berlin: Matthes & Seitz, 2023; Stijn De Cauwer (ed. by), *Critical Theory at a Crossroad: Conversations on Resistance in Times of Crisis*, New York: Columbia University Press, 2018; Nancy Fraser, *The Old Is Dying and the New Cannot Be Born: From Progressive Neoliberalism to Trump and Beyond*, London: Verso, 2019; Heinrich Geiselberger (ed. by), *Die grosse Regression. Eine international Debatte über die geistige Situation der Zeit*, Berlin: Suhrkamp Verlag, 2017; Poul F. Kjaer and Niklas Olsen (ed. by), *Critical Theories of Crisis in Europe. From Weimar to the Euro*, New York–London: Rowman & Littlefield International, 2016; Serge Latouche, *L'Âge des limites*, Paris: Fayard, 2012; Deborah Lupton and Karen Willis (ed. by), *The COVID-19 Crisis: Social Perspectives*, New York: Routledge, 2021; Peter Osborne, *Crisis as Form*, London: Verso, 2022; Adam Przeworski, *Crises of Democracy*, New York: Cambridge University Press, 2019; Janet Roitman, *Anti-Crisis*, Durham (NC): Duke University Press, 2014; Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World*, London: Allen Lane, 2018.

[2] Edgar Morin and Anne Brigitte Kern, *Homeland Earth: A Manifesto for a New Millennium*, Cresskill, NJ: Hampton Press, 1999, 73; Adam Tooze, *Shutdown: How Covid Shook the World's Economy*, New York: Viking, 2021, 279-88.

état 'normal,' une régularité marquée de surcroît par la multiplication des incertitudes: incertitudes relatives aux causes, au diagnostic, aux effets et à la possibilité même d'une issue, d'une 'sortie de crise.'"[3] Similarly, in a 2013 interview, the Italian philosopher Giorgio Agamben emphasizes that "The present understanding of crisis…refers to an enduring state. So, this uncertainty is extended into the future, indefinitely."[4] According to these scholars, crisis permeates everyday life as well as international relations at every level, looming as something tremendously pervasive and lasting. This perspective represents a radical shift from the original meaning of the term, replacing the exceptional moment of "drama and decision" with the eternal recurrence of uncontrollable events.[5]

We owe a meticulous historical reconstruction of the notion of 'crisis' to Reinhart Koselleck, a prominent theorist of history and historiography of the last half century, who is best known for his contribution to the German *Begriffsgeschichte*, which is the field my work primarily intends to address. According to Koselleck, the term 'crisis' derives from the Greek verb κρίνω, which means "to 'separate' (part, divorce), to 'choose,' to 'judge,' to 'decide'; as a means of 'measuring oneself,' to 'quarrel,' or to 'fight.'"[6] In ancient times, κρίσις signified a 'decision' between stark alternatives: "right or wrong" within the sphere of law, "salvation or damnation" within the theological domain, "life or death" within the medical field.[7] The medical connotation of 'crisis' remained predominant until the 17th century, when "the term,

[3] Myriam Revault d'Allonnes, *La crise sans fin: essai sur l'expérience moderne du temps*, Paris: Seuil, 2012, 13.
[4] Giorgio Agamben, *The Endless Crisis as an Instrument of Power: In Conversation with Giorgio Agamben*, "Verso Blog," 2013: https://www.versobooks.com/en-gb/blogs/news/1318-the-endless-crisis-as-an-instrument-of-power-in-conversation-with-giorgio-agamben. See also: Dario Gentili, *The Age of Precarity: The Endless Crisis as an Art of Government*, trans. by Stefania Porcelli, London: Verso, 2021; Zygmut Bauman and Carlo Bordoni, *State of Crisis*, Cambridge: Polity Press, 2014, 59. In this regard, it is perhaps worth noting that in 2022, Collins Dictionary's Word of the Year was 'permacrisis.'
[5] Randolph Starn, "Historians and 'Crisis,'" *Past & Present*, No. 52 (Aug., 1971): 3-22, 16. See also Michael Freeden, "Crisis? How Is That a Crisis?! Reflections on an Overburdened Word," *Contributions to the History of Concepts*, Vol. 12, No. 2 (Winter, 2017): 12-28.
[6] Reinhart Koselleck, "Crisis," trans. by Michaela W. Richter, *Journal of the History of Ideas*, vol. 67, no. 2 (Apr., 2006), 358.
[7] Ibidem.

used as a metaphor, expanded into politics, economics, history, psychology."[8] Starting from the second half of the 18th century, the concept merged with an original understanding of historical temporality, and it was then enriched by a new explosive semantic dimension. Linked to the modern notions of 'progress' and 'revolution,' 'crisis' began referring to an event or process that could lead to unprecedented bright horizons for humankind. Therefore, during the *Neuzeit*, the term became a pivotal concept in politics and philosophy of history.

Despite the careful analysis of a wide range of sources, Koselleck's inquiry has significant limitations. The first limitation concerns the spatial perspective. It is worth noting that Koselleck's genealogy of 'crisis' covers a wide range of time, spanning from classical antiquity to late modernity. This leads the German historian to consider different geographical and linguistic areas, such as Greece or Western Europe. Nevertheless, while dealing with early modern and modern period, his attention is almost exclusively focused on three countries: Germany, France, and Britain. Analyzing the transfer of the "Latinized form of 'crisis'" to national languages, Koselleck only takes into account three translations of the concept: '*Krise*,' '*crise*,' and '*crisis*,' mainly looking at lexica and dictionaries such as Zedler's *Universal-Lexicon* (1732-1754), De Bordeu's *Encyclopédie* (1754), or Johnson's *Dictionary* (1755).[9] The issue at hand also involves the politicians and intellectuals that Koselleck mentions throughout his work. For example, Koselleck seems to completely ignore Machiavelli's *Discorsi sopra la prima deca di Tito Livio* (1531), which is important for understanding the genesis of the modern political conception of 'crisis.'

The second limitation relates to the temporal frame. I have stated that Koselleck's inquiry spans from classical antiquity to late modernity. Nonetheless, most of his work is centered around the *Sattelzeit*, i.e., the decades between 1750 and 1850. This choice is not accidental. On the one hand, the German historian firmly believed that a radical

[8] Ibidem.
[9] Ibid., 361-7.

transformation of all major political and social concepts occurred during this period. On the other hand, Koselleck – who was a disciple of both Carl Schmitt and Karl Löwith – aimed to develop a critique of European modernity by highlighting the connection between Christian eschatology and modern philosophy of history, hence between the theological concept of κρίσις (Last Judgment) and the idea of revolutionary crisis that emerged after the fall of the *Ancien Régime*.[10] Taking into account the 33 pages of the *Geschichtliche Grundbegriffe*'s entry for "Krise," it is evident that classical antiquity only receives three pages of attention, while the first decades of the 20th century receive only two pages.[11]

The third limitation pertains to intellectual journeys. What makes 'crisis' a complex term is not only that it can be used in several different fields (such as economics, history, politics, or psychology) but also that its meaning may change throughout the intellectual development of a single author. This point only partially emerges from Koselleck's analysis, namely when the German historian outlines Karl Marx's understanding of crisis.[12] Nevertheless, even in this case, his analysis is incomplete, and fails to consider Marx's late works on Russia, where the author explicitly rejected the idea of a linear and universal philosophy of history adopting a new perspective on both 'crisis' and 'revolution.'[13]

As noted by Balázs Trencsényi, "reconstructing the ways the discourse of crisis functioned in various contexts and historical moments gives us a unique insight not only into a series of conceptual transformations but also into the underlying logic of key political and

[10] See Gennaro Imbriano, *Der Begriff der Politik. Die Moderne als Krisenzeit im Werk von Reinhart Koselleck*, Frankfurt am Main: Campus Verlag, 2018.
[11] See Koselleck, "Crisis." In this respect, consider also: Reinhart Koselleck, *Critique and Crisis: Enlightenment and the Pathogenesis of Modern Society*, ed. by Thomas McCarthy, Cambridge, MA: MIT Press, 2000; Reinhart Koselleck, "Some Questions Regarding the Conceptual History of Crisis," in Todd Presner (ed. by), *The Practice of Conceptual History: Timing History, Spacing Concepts*, Stanford: Stanford University Press, 2002, 236-247.
[12] Koselleck, "Crisis," 393-7.
[13] See Andrea Ampollini, "Il tempo e la crisi. Analisi di un binomio costitutivo della modernità europea," *Lingue Culture Mediazioni / Languages Cultures Mediation – LCM*, 9, 1 (2022): 45-65, 53-6; Andrea Ampollini, "Note sul concetto di crisi: Marx, Nietzsche, Hayek," *Quaderni Materialisti*, 21 (2022): 131-146, 136-41.

intellectual controversies."[14] In this respect, Koselleck's analysis of the concept of crisis "can be tested on latter periods and other cultural context as well."[15] Conducting such experiment – writes Trencsényi – might help us to comprehend "how various visions of time and history shape political thinking and, conversely, how political and social reconfigurations frame our assumptions about temporality and spatiality."[16]

An interesting temporal span for a conceptual analysis of 'crisis' is the interwar period, especially – but not exclusively – concerning the European context. Indeed, according to Roberto Esposito, "during the second and third decades of the last century (1919 and 1939 can serve as the opening and closing dates for this phase)," the semantics of the term radically changed.[17] In this period, 'crisis' could no longer be conceived "as an interruption, as a temporary halt through which the process of European civilization would move in order to arrive to a superior phase of development."[18] Conversely, "it was seen as the final threshold beyond which lay the risk of going uncontrollably adrift – unless a radical decision was taken…, something equivalent to definitive surgery on a terminally ill patient."[19]

Among those scholars who have recently investigated the interwar concept of crisis, I may quote Rüdiger Graf and Balázs Trencsényi. In his essay "Either-Or: The Narrative of 'Crisis' in Weimar Germany and in Historiography" (2010), Graf cogently outlines "how Germans actually used diagnoses of crisis between 1918 and 1933," stating that "anyone who does not want to talk about 'crisis' should remain silent about Weimar Germany."[20] Graf

[14] Balázs Trencsényi, "The Faces of Crisis. Rethinking a Key Concept in View of the Transnational Intellectual History of Europe," in Marjet Brolsma *et al*. (ed. by), *Networks, Narratives and Nations: Transcultural Approaches to Cultural Nationalism in Modern Europe and Beyond*, Amsterdam: University Press, 2022, 211.
[15] Ibid., 211-212.
[16] Ibid., 212.
[17] Roberto Esposito, "The Crisis Dispositif," in Id., *A Philosophy for Europe: From the Outside*, trans. by Zakiya Hanafi, Cambridge: Polity Press, 2018, Kindle.
[18] Ibidem.
[19] Ibidem.
[20] Rüdiger Graf, "Either-Or: The Narrative of 'Crisis' in Weimar Germany and in Historiography," *Central European History* Vol. 43, No. 4 (2010): 592–615, 592-4. See also Rüdiger Graf, *Die Zukunft der Weimarer Republik: Krisen und Zukunftsaneignungen in Deutschland 1918–1933*, Munich: Oldenbourg, 2008.

highlights the widespread circulation of "an open if not optimistic understanding of the term," and claims that "it is difficult to find any prominent author, politician, intellectual, or journalist in Weimar Germany who publicly used the notion of crisis in a pessimistic or even fatalistic sense."[21] Rather, especially among communists and National Socialists, pessimistic scenarios recurrently appeared as "one element within the rhetorical construction of a mutually exclusive alternative for Germany's future development."[22] The concept of crisis was thus employed in terms of a radical *aut-aut*: either the triumph of a specific political faction and the betterment of society; or barbarism, degeneration, and decline (*Untergang*).[23]

As noted by Balázs Trencsényi, the possibility of the decline of Western civilization – suggestively evoked by Spengler's *Untergang des Abendlandes* (1918-1922) – fueled a powerful optimistic rhetoric in interwar East Central Europe. Indeed, in his essay "The Crisis of Modernity – Modernity as Crisis: Towards a Typology of Crisis Discourses in Interwar East Central Europe and Beyond" (2016), Trencsényi claims that "the most obvious Eastern European application of the crisis discourse was the counter-posing of the aged and declining West to the youthful East."[24] His inquiry takes into account several countries, such as Romania, Bulgaria, Poland, and Hungary, mapping different modalities of crisis narratives, which span from the sociocultural context to the political field and the religious domain. The same approach can be applied and tested in the Italian scenario, discovering which shapes the concept of crisis took in the decades between 1919 and 1939.

There are various historical works which deal with interwar Italy and include the term 'crisis' in their own title. *Inter alia*, it is worth mentioning Giovanni Sabbatucci's *La crisi*

[21] Graf, "Either-Or: The Narrative of 'Crisis' in Weimar Germany and in Historiography," 602.
[22] Ibid., 604-5.
[23] Ibid., 605-7.
[24] Balázs Trencsényi, "The Crisis of Modernity – Modernity as Crisis. Towards a Typology of Crisis Discourses in Interwar East Central Europe and Beyond," in Poul F. Kjaer and Niklas Olsen (ed. by), *Critical Theories of Crisis in Europe. From Weimar to the Euro*, New York-London: Rowman & Littlefield International, 2016: 37-52, 38.

italiana del primo dopoguerra: la storia e la critica (*The Italian Post-War Crisis: History and Criticism*; 1976), Douglas J. Forsyth's *The Crisis of Liberal Italy* (1993), and Franco Catalano's *Potere economico e fascismo: la crisi del dopoguerra, 1919-1921* (*Economic Power and Fascism: The Post-War Crisis, 1919-1921*; 1964).[25] However, despite their meticulous analyses, these scholars employ the notion of crisis as a historiographical category to retrospectively define a combination of problems, weaknesses and challenges that made Italy's condition particularly dramatic and unstable in the aftermath of the First World War. Conversely, following Koselleck, Graf and Trencsényi, my work aims to study "the ways crisis was experienced, conceptualized and negotiated" by politicians, scholars and intellectuals who actively participated in public and academic debates of the time.[26] The concept of 'crisis' will be thus considered according to its socio-political function, and viewed as both indicator of changes and force behind them.[27] Indeed, as noted by Koselleck, conceptual history not only focuses "on the relationship of *word* to *thing*," but also highlights a sort of mutual/biunivocal connection between the fundamental concepts of the political lexicon and the historical transformations of socio-economic reality.[28] This assumption is especially relevant when considering the concept of crisis, which involves both the perception and description of changes, as well as the elaboration and the suggestion of potential solutions.

Admittedly, some authors have carefully investigated how the concept of 'crisis' was conceived and rhetorically employed by the Italian politicians and intellectuals of the time, but considering them individually. Quite predictably, most inquiries have focused their attention on the figure of Antonio Gramsci, a founder member of the Italian Communist Party

[25] Giovanni Sabbatucci (ed. by), *La crisi italiana del primo dopoguerra: la storia e la critica*, Bari-Roma: Laterza, 1976; Douglas J. Forsyth, *The Crisis of Liberal Italy: Monetary and Financial Policy, 1914-1922*, Cambridge (UK): Cambridge University Press, 1993; Franco Catalano, *Potere economico e fascismo: la crisi del dopoguerra, 1919-1921*, Milano: Lerici, 1964.
[26] Trencsényi, "The Faces of Crisis," 212.
[27] See Reinhart Koselleck, "Einleitung," in Otto Brunner, Werner Conze, and Reinhart Koselleck (ed. by), *Geschichtliche Grundbegriffe. Historisches Lexikon zur politisch-sozialen Sprache in Deutschland*, Stuttgart: Klett-Cotta, 1972-1997, Vol.1, XIII-XXVII.
[28] Ibidem.

and the author of the famous work *Quaderni del carcere* (*Prison Notebooks*; 1929-1935).[29] Nevertheless, there is no shortage of scholars who have also explored the concept of crisis in relation to lesser-known politicians. For example, I may quote Aurelio Lepre, who wrote an essay entitled "La crisi dell'Europa nei giudizi di Francesco Saverio Nitti" ("The Crisis of Europe in the Judgements of Francesco Saverio Nitti;" 1959), and Nicola Antonetti, who published an article entitled "Luigi Sturzo e il problema della rappresentanza parlamentare nella crisi dello stato liberale" ("Luigi Sturzo and the Problem of Parliamentary Representation in the Crisis of the Liberal State;" 1985).[30] Both Lepre and Antonetti display and excellent understanding of their subject matter. However, their conceptual investigation does not consider how the term was used by other politicians and intellectuals, such as Mussolini, Bottai, Ferrero, Sraffa, Gramsci or Einaudi, who are indispensable for reconstructing the historical framework of 'crisis' in interwar Italy.

The work that comes closest to my research is a collection of essays titled *Narrare la crisi. L'Italia dal primo dopoguerra alla marcia su Roma, 1919-1922* (*Narrating Crisis: Italy from the Post-War Period to the March on Rome, 1919-1922*), edited by Marco Pignotti and published in January 2024.[31] Nonetheless, this volume, which covers a short temporal span and does not take into account the first decades of the Fascist regime, adopts a methodological approach much closer to political history than *Begriffsgeschichte*. Additionally, it does not provide a meticulous differentiation of crisis discourses based on various fields of human knowledge and experience, and devotes in-depth analysis of the term only about Nitti and

[29] See, at least: Alberto Burgio, *Per Gramsci. Crisi e potenza del moderno*, Roma: DeriveApprodi, 2007; Michele Filippini, "Antonio Gramsci e la scienza politica della crisi," in Lea Durante and Guido Liguori (ed. by), *Domande sul presente. Studi su Gramsci*, Roma: Carocci, 2012: 53-65; Giuseppe Cospito, Gianni Francioni, and Fabio Frosini (ed. by), *Crisi e rivoluzione passiva: Gramsci interprete del Novecento*, Pavia: Ibis, 2021; James Martin, "Crisis and Response: Gramsci's Analysis, 1915-1926," in Id., *Gramsci's Political Analysis: A Critical Introduction*, London: Palgrave Macmillan, 1998, 12-38.

[30] Aurelio Lepre, "La crisi dell'Europa nei giudizi di Francesco Saverio Nitti," *Belfagor*, Vol. 14, No. 3 (May, 1959): 323-328; Nicola Antonetti, "Luigi Sturzo e il problema della rappresentanza parlamentare nella crisi dello stato liberale," *Il Politico*, Vol. 50, No. 2 (June, 1985): 253-273.

[31] Marco Pignotti (ed. by), *Narrare la crisi. L'Italia dal primo dopoguerra alla marcia su Roma (1919-1922)*, Roma: Viella, 2024.

D'Annunzio. Finally, the authors' investigations are tied to a local/national *milieu*, that disregards transnational entanglements and connections. Conversely, my research aims to highlight how interwar crisis discourses in Italy were not only influenced by international debates and the circulation of foreign works but also pointed towards extra-national factors, causes, or resolutions. Therefore, my work will take into account both the diachronic level – to highlight semantic continuities and ruptures with the past – and the synchronic level, to analyze the relationship between the specific Italian case and the broader European context. What were the connotations of crisis that defined the interwar Italian intellectual and political debates? Which causes and solutions were delineated alongside the diagnosis of crisis? How were crisis discourses in Italy distinct from other European countries? How did the various ideological streams shape the concept of crisis? What experiences denoted this concept, and to which horizon of expectation could it refer?

In order to answer these questions, my thesis identifies three main thematic areas (cultural, political, and socio-economic), primarily focusing on the debates between liberals, fascists, and socialists. The first chapter deals with the topic of civilizational crisis. It discusses the views of intellectuals and politicians like Nitti, Ferrero, Mussolini, and Gramsci regarding the 'decline of the West' and the potential solutions that were proposed in Italy in the course of the 1920s. The second chapter delves into the theme of the fall of democracy, the spread of the Bolshevik threat, and the rise of fascist regimes. It examines the evolution and differentiation of the concept of revolutionary crisis, with particular attention given to the socialist and fascist movements during the so-called Red Biennium. Finally, taking into account the international context, the third chapter discusses the Italian debate on the Great Depression of 1929. It looks at the insights of scholars such as Einaudi, Bresciani Turroni, Spirito, Bottai, and Sraffa, and also examines the 1930s political use of the economic concept of crisis.

Chapter 1 – Civilizational Crisis

1. 1. Defining Modernity: Crisis, Progress, Revolution

Dealing with the modern notion of crisis inevitably implies considering at least two other fundamental concepts of history: progress and revolution. Indeed, during the second half of the 18th century, just before the fall of the *Ancien Régime*, 'crisis' not only began referring to the process that – through Enlightenment's criticism – led to the collapse of the French absolutist state,[32] but also to the idea of a new era, the *Neuzeit*, marked by the growing distance between the "horizon of expectation" (*Erwartungshorizont*) and the traditional "space of experience" (*Erfahrungsraum*).[33] While in Germany, the term *Geschichte* gradually replaced the use of the word *Historie* (indicating that history was no longer a jumble of events reiterating countless times, but rather a unified, coherent and denaturalized set of human actions),[34] in France, Voltaire (1694-1778) coined the expression *philosophie de l'histoire*,[35] paving the way for a progressive understanding of historical time (although his optimism was still braked by the belief that progress was not a linear and constant process, but rather a succession of ups and downs).[36] Such conceptions were further reinforced by the American and French Revolutions, which appeared as unique events beyond any past experience,

[32] See Reinhart Koselleck, *Critique and Crisis: Enlightenment and the Pathogenesis of Modern Society* (1959), ed. by Thomas McCarthy, Cambridge, MA: MIT Press, 2000.
[33] See Reinhart Koselleck, *Futures Past: On the Semantics of Historical Time* (1979), trans. by Keith Tribe, New York: Columbia University Press 2004, 26-42 and 255-275.
[34] Reinhart Koselleck, "Geschichte, Historie," in Otto Brunner, Werner Konze and Reinhart Koselleck (ed. by), *Geschichtliche Grundbegriffe: Historisches Lexicon zur politisch-sozialen Sprache in Deutschland*, Stuttgart: Klett-Cotta, 1972-97, vol. 2, 593-717.
[35] Voltaire, *La philosophie de l'histoire* (1765), in J.H. Brumfitt (ed. by), *Œuuvres complètes de Voltaire*, Oxford: Oxford University Press, 1969, vol. 59.
[36] Reinhart Koselleck, "'Progress' and 'Decline': An Appendix to the History of Two Concepts," in Id., *The Practice of Conceptual History: Timing History, Spacing Concepts*, trans. by Todd Samuel Presner and Others, Stanford: Stanford University Press, 2002: 218-235, 231.

breaking the temporal circularity implicit in the ancient Latin notion of *revolutio* (from *re-volvere* = 'to return').[37] In 1793, Condorcet (1743-1794) stated that "we shall find the strongest reasons to believe, from past experience, from observation of the progress which sciences and civilization have hitherto made, and from the analysis of the march of the human understanding, and the development of its faculties, that nature has fixed *no* limits to our hopes."[38] Similarly, in 1795, Immanuel Kant (1724-1804) – to whom we probably owe the invention of the German term *Fortschritt* ('progress') –[39] claimed that "for the moral principle in the human being is never extinguished, […] reason, which is pragmatically able to realize ideas of right according to that principle, grows through the continuing progress of culture, but the guilt for those transgressions grows accordingly as well."[40] Three years later, the German philosopher glimpsed in the French Revolution the "historical sign (*signum rememorativum, demonstrativum, prognostikon*)" of humankind's tendency to head toward the establishment of a perfect civil union.[41]

Certainly, in the course of the 18th century, there was no shortage of critical reactions to progressive conceptions of history. For instance, Rousseau (1712-1778) and Volney (1757-1820) denounced the barbarism hidden beneath the veneer of civilized countries,[42] while authors such as Vico (1668-1744) and Herder (1744-1803) proposed a cyclical interpretation of historical time.[43] Nevertheless, we may say that the late 18th-century watchword was 'progress,' the 'step forward,' the positive novelty that irrupted into history causing traditional

[37] Hannah Arendt, *On Revolution* (1963), London: Penguin, 1990, 21-58.
[38] Nicolas Caritat de Condorcet, *Outlines of an Historical View of the Progress of the Human Mind* (1793), Philadelphia: Lang and Ustick, 1796, 252-3.
[39] Koselleck, "Progress and Decline," 229.
[40] Immanuel Kant, *Toward Perpetual Peace* (1795), in Pauline Kleingeld (ed. by), *Immanuel Kant. Toward Perpetual Peace and Other Writings on Politics, Peace, and History*, trans. by David L. Colclasure, New Haven and London: Yale University Press, 2006,103.
[41] Immanuel Kant, *The Contest of the Faculties, Part 2* (1798), in Pauline Kleingeld (ed. by), *Immanuel Kant. Toward Perpetual Peace and Other Writings on Politics, Peace, and History*, trans. by David L. Colclasure, New Haven and London: Yale University Press, 2006, 154-5.
[42] See, for example, Constantin-François Chasseboeuf, Marquis de Volney, *The Ruins: or a Survey of the Revolutions of Empires*, 3rd ed., London: J. Johnson, 1796.
[43] See, for example, Giambattista Vico, *La scienza nuova. Le tre edizioni del 1725, 1730 e 1744*, ed. by Manuela Sanna and Vincenzo Vitiello, Milano: Bompiani, 2012.

social structures to explode and better orders to emerge. The future was thus imagined as a bright time, a horizon loaded with beneficial promises and scenarios unexplored by human beings. Within such a historical conception, both 'crises' and 'revolutions' could illuminate epochal passages, act as engines capable of improving human condition on earth and disclosing higher horizons of expectation.[44] Sometimes, as in the case of authors such as Thomas Paine (1737-1809), the concept of crisis even coincided with that of revolution, pointing towards a 'unique threshold,' beyond which a radical and positive renewal of the existing order materialized.[45] Of course, Machiavelli (1469-1527) had already contemplated the possibility that crisis could trigger a drastic renewal of the body politic,[46] and Rousseau (1712-1778) had already advanced the hypothesis that a violent upheaval – albeit rarely – could help an old and ailing state regain "the vigor of youth," rescuing it from the "arms of death."[47]

Nonetheless, in these cases, the revolutionary crisis was still geared toward the restoration of an original condition, or the recovery of health that preceded the onset of institutional illness. Conversely, by the end of the 18th century, the concept of crisis lost its former medical connotations and gained an unprecedented explosive charge. The term was enriched with a specifically temporal connotation, transitioning from the realm of politics to the field of philosophy of history. Therefore, as noted by Koselleck, the concept became "a structural signature of modernity."[48] 'Crisis' could be seen not only as a recurring phenomenon along "the ascending line of progress" (*iterativer Periodenbegriff*), but also as

[44] Regarding the link between 'crisis' and 'progress' in European modernity, see also Andrea Ampollini, "Il tempo e la crisi. Analisi di un binomio costitutivo della modernità europea," *Lingue Culture Mediazioni / Languages Cultures Mediation – LCM*, 9, 1 (2022): 45-65.
[45] Koselleck, "Crisis," 375.
[46] See Niccolò Machiavelli, *Discorsi sopra la prima deca di Tito Livio* (1531), ed. by Corrado Vivanti, Torino: Einaudi, 2000, 224 [III.2].
[47] Jean-Jacques Rosseau, *The Social Contract* (1762), in Susan Dunn (ed. by), *Jean-Jeacques Rousseau.* The Social Contract *and* The First and Second Discourses, New Haven and London: Yale University Press, 2002, 184.
[48] Koselleck, "Crisis," 372.

a process of indefinite duration (*Dauerbegriff für Geschichte*) or – "in line with the theological promise of a future Last Day" – as an ultimate, decisive event in human history (*die schlechthin letzte Krise*).[49] On several occasions, the term was drawn into a predetermined development: within certain philosophies of history, the positive resolution of crisis was guaranteed *a priori*, so the word lost its original meaning of 'choice' or 'judgment' between distinct and mutually irreconcilable alternatives.

Such understandings of crisis also characterized the first half of the nineteenth century, which was marked by the proliferation of increasingly cogent forms of the so-called *Philosophie der Geschichte*. If, for Kant, the historical progress still remained within the realm of hypothesis and conjecture, for Hegel (1770-1831), *Philosophie* and *Geschichte* fully converged, constituting the ideal ground for the self-unfolding of Spirit (*Geist*). In his *Vorlesungen über die Philosophie der Geschichte*, Hegel described the *Weltgeschichte* as "the progress of the consciousness of Freedom; a progress whose development according to the necessity of its nature, it is our business to investigate."[50] History was seen as a progression through different stages, unfolding according to a rational and immanent plan, designed to increase the grade of freedom of human beings: "The only Thought which Philosophy brings with it to the contemplation of History, is the simple conception of *Reason*; that Reason is the Sovereign of the World; that the history of the world, therefore, presents us with a rational process."[51] According to Hegel, it was possible to identify various phases of historic development (*Entwicklung*), which reflected the evolving nature of Spirit. In the infancy of history, the East knew "only that *one* is free;" during youth and adulthood, the Greek and Roman worlds knew that "*some* are free;" and in old age, or the period of complete maturity

[49] Ibid., 371.
[50] Georg Wilhelm Friedrich Hegel, *The Philosophy of History* (1837), trans. by J. Sibree, Kitchener: Batoche Books, 2001, 33.
[51] Ibid, 22.

of the Spirit, the Christian-Germanic realm realized that "all men absolutely...are free."[52] This pattern was later inherited, modified and re-proposed by Karl Marx (1818-1883), who, as is well known, was an avid reader and critic of Hegel, especially in his youth. Reversing Hegelian idealism into dialectical materialism, in 1859, Marx wrote that "In broad outlines we can designate the Asiatic, the ancient, the feudal, and the modern bourgeois methods of production as so many epochs in the progress of the economic formation of society. The bourgeois relations of production are the last antagonistic form of the social process of production […] This social formation constitutes, therefore, the closing chapter of the prehistoric stage of human society."[53] In this respect, 'crisis' referred to the clash between the development of productive forces and relations of production, leading toward the proletarian revolution, the overcoming of the capitalist system, and finally the advent of a classless society, achieving the highest degree of freedom. The link between crisis, progress and revolution appeared to have reached its peak, signaling the onset of a new and superior historical epoch. In a similar vein, the French social theorist Henri de Saint-Simon (1760-1825) wrote that "Les révolutions sont des maux affreux, et en même temps des maux inévitables. Les grands progrès de l'esprit humain sont le résultat de grandes crises; et ces progrès en préparent de nouvelles."[54] In other words, we may say that the concept of crisis had gained an extremely positive connotation, shaping itself as the *conditio sine qua non* for the unfolding of progress in history.

However, it is worth noting that at the beginning of the 20th century, the steadfast belief in humankind's ongoing improvement, which had influenced both socialist-revolutionary and liberal-reformist circles at the political level, seemed poised for a collapse. Starting from the

[52] Ibid, 33.
[53] Karl Marx, "Preface" (1859), in Id., *A Contribution to the Critique of Political Economy*, trans. by N.I. Stone, Chicago: Charles H. Kerr & Company, 1904, 13.
[54] Claude-Henri de Saint-Simon, *Introduction aux travaux scientifiques du dix-neuvième siècle* (1808), tome second, in *Œuvres choisies de C.-H. de Saint-Simon*, tome premier, Bruxelles: Fr. Van Meenen, 1859, 210.

second half of the 19th century, alongside the failure of the revolutionary uprisings of 1848 and the violent events of the Paris Commune of 1871, the prospects of social, political, and moral progress that had emerged after the French Revolution suffered a significant setback. A strong doubt spread whether the 'crisis' should be interpreted in revolutionary-progressive terms. Authors such as Carlyle (1795-1881), Flaubert (1821-1880), and Burckhardt (1818-1897) started outlining a harsh critical reaction to the category of progress and its applicability to history, mocking – to use Giacomo Leopardi's words – "that superb and foolish century" which had predicted "magnificent and progressive fates [*magnifiche sorti e progressive*]" for all "human people."[55] Jacob Burckhardt, for example, argued that history involved the interaction of three powers: state, religion and culture. The first two were stable powers and tended to be conservative, while the third, exercising a critical function, was a dynamic power and pushed toward change. Based on these assumptions, Burckhardt outlined an analysis of historical crises. According to the Swiss historian, critical and negative attitudes towards the existing order were the driving force behind crises, the starting point for those processes that, with surprising rapidity, could lead to the collapse of long-standing empires, societies and civilizations. However, the resolution of crises by establishing a new power did not necessarily lead to a better order. For instance, the French Revolution, while marking a new era in European history, did not bring a period of exceptional prosperity or political and moral perfection. Conversely, it initiated a long phase of uncertainty and dangers.[56]

[55] Giacomo Leopardi, "Ginestra" (1845), in Id., *Canti*, ed. by Niccolò Gallo and Cesare Garboli, Torino: Einaudi, 2016, 276-7 (my translation).
[56] See Jacob Burckhardt, *Über das Studium der Geschichte*, ed. by Emil Ziegler and Peter Ganz, Beck: Monaco, 1982; see also Pietro Rossi, *Il senso della storia. Dal Settecento al Duemila*, Bologna: il Mulino, 2012, 330-4.

1. 2. 'Der Untergang des Abendlandes'

Among the audience attending Jacob Burckhardt's lectures in 1870 was a young philologist who would leave an indelible mark on the history of Western thought: Friedrich Nietzsche (1844-1900), whom Mussolini described as "the most brilliant spirit of the last quarter of the [nineteenth] century."[57] "'Progress' [*Der ,Fortschritt'*] – wrote Nietzsche in 1888 – is merely a modern idea, which is to say a false idea. Today's European remains in his values far below the European of the Renaissance; further development is not linked to increase, elevation, or strengthening in any necessary way."[58] Turning the values of Western civilization upside down, Nietzsche saw the principles of revolutionaries and the claims of workers' movements as symptoms of a two-thousand-year process of *décadence*. This process was rooted in Socratic optimism and Platonic speculations, but its fundamental turning point was the spread of Christianity. According to Nietzsche, the modern myth of progress and the belief in humans' capacity to revolutionize existing reality through the principles of equality, freedom, and brotherhood stemmed from the eschatological doctrines of the Judeo-Christian tradition, thus from the expectation of eternal grace and divine justice. At the end of the 19th century, Nietzsche wrote:

> But when Christians condemn, libel, and denigrate the '*world*', they are motivated by the same instinct that moves the socialist worker to condemn, libel, and denigrate '*society*': even the 'Last Judgment' [in Greek, κρίσις] is the sweet consolation of revenge – the revolution that the socialist worker is waiting for, only a bit further off…Even the 'beyond' – what is a beyond for, if not to denigrate the here and now?[59]

[57] Benito Mussolini, "La filosofia della forza (postille alla conferenza dell'on. Treves)" (1908), in David Bidussa (ed. by), *Benito Mussolini. Scritti e discorsi: 1904-1945*, Milano: Feltrinelli, 2022, 50 (my translation).
[58] Friedrich Nietzsche, *Der Antichrist. Fluch auf das Christenthum* (1894), in *Sämtliche Werke*, ed. by Giorgio Colli and Mazzino Montinari, München: Deutscher Taschenbuch Verlag GmbH & Co. KG, 1988, Band 6, 171 (my translation).
[59] Friedrich Nietzsche, *Twilight of the Idols or How to Philosophize with a Hammer* (1889), in Aaron Ridley and Judith Norman (ed. by), *Nietzsche. The Anti-Christ, Ecce Homo, Twilight of the Idols and Others Writings*, trans. by Judith Norman, Cambridge: Cambridge University Press, 2005, 209.

In analogy with the Last Judgment, the revolutionary crisis was expected to resolve the contradictions of reality and put an end to the injustices and miseries that existed in the earthly world. But what does it mean, asked Nietzsche in *Ecce homo* (1908), "to consider all forms of *distress* as objections, as things that need to be done *away* with?" Actually, it was a pernicious illusion: it was "the *niaiserie par excellence*, a real disaster in its consequences, a destiny of stupidity –, almost as stupid as the desire to get rid of bad weather – maybe out of pity for poor people."[60] Indeed, Nietzsche believed that crisis was the true essence of reality. Therefore, claiming to solve every crisis meant inevitably believing that it was possible to overcome reality itself, falling back into the misery of metaphysical absolutes. This is why Nietzsche defined the *Übermensch* as the one who would embrace – through the *Wille zur Macht* – the inherently and eternally contradictory character of existence, rejecting the progressive utopias of European modernity. The prerequisite for such acceptance could only lie in the general devaluation of all supreme traditional values, in the recognition of the so-called 'death of God,' and thus in the advent of a nihilistic vacuum, which would result from the understanding that the world and humanity had neither intrinsic ends nor purposes.

In the early decades of the twentieth century, Nietzsche's ideas gained widespread popularity in Europe. As noted by Richard Overy, "A great many young men went off to war in 1914 with Nietzsche in their rucksack (the German Army even ordered thousands of copies of Nietzsche's *Thus Spoke Zarathustra* to distribute to officer recruits). The war turned out to be grim, dirty and brutalizing, a moral desert for those who lived through it. But it did signify Nietzsche's premonition of decline, of negative evolution."[61] Indeed, the catastrophic events of World War I, along with the rapid pace of modernization and the destructive applications

[60] Friedrich Nietzsche, *Ecce Homo: How to Become What you Are* (1908), in Aaron Ridley and Judith Norman (ed. by), *Nietzsche. The Anti-Christ, Ecce Homo, Twilight of the Idols and Others Writings*, trans. by Judith Norman, Cambridge: Cambridge University Press, 2005, 146.
[61] Richard J. Overy, *The Inter-War Crisis: 1919-1939*, Harlow: Pearson Education Limited, 2007, 5.

of new military technologies, appeared to disprove the modern faith in progress that had been a defining feature of eighteenth- and nineteenth-century philosophies of history. At the end of the war, Europe was gripped by a pervasive sense of crisis, fearing that Nietzsche's anticipated decline could lead it into an abyss. Between 1918 and 1922, Oswald Spengler (1880-1936) – whom Thomas Mann called Nietzsche's 'clever ape' – published a work entitled *Der Untergang des Abendlandes*, which soon became an international bestseller. In this work, Spengler announced the imminent collapse of the West, claiming that it had already entered the horizon of inexorable doom. His prophecy originated from the belief that cultures, like living organisms, were destined to follow the same life cycle: "Every culture passes through the age-phases of the individual man. Each has its childhood, youth, manhood and old age."[62] According to Spengler, Western *Kultur* had entered the final phase of its cycle, defined as *Zivilisation*: instead of cities, metropolises were emerging, where the productive and shapeless masses were concentrated; economics was taking over from politics; morality was declining and irreligiosity was widely spreading; the number of democracies was increasing, but they were proving to be highly corrupt, inefficient and decadent systems. Thus, Spengler conceived the 'crisis' in terms of a final catastrophe, beyond which it was impossible to envision a different future for Western civilization. In other words, the optimistic philosophy of history that had developed between the eighteenth and nineteenth centuries was reversed into its exact opposite: a regressive process leading towards the *finis Europae*. The final lines of Spengler's work, which explicitly referenced to Seneca, perfectly encapsulated the fatalistic nature of his pessimistic prophecy: "*Ducunt Fata volentem, nolentem trahunt*."[63]

The pessimistic ideas of Spengler had a significant impact on Western European intellectuals during the interwar period. Indeed, many shared the belief that they were living

[62] Oswald Spengler, *The Decline of the West: Outlines of a Morphology of World History* (1918-1922), trans. by Charles Francis Atkinson, New York: Alfred A. Knopf, 1927, vol.1 (1918), 107.
[63] Ibid., vol. 2 (1922), 507.

in one of the darkest times in history. In the titles of several books published in these decades, "the images of life and development were replaced by symbols of death," illness or decline.[64] Ortega y Gasset (1883-1955) published *España invertebrada* (1921), Karl Kraus (1874-1936) composed *Die letzten Tage der Menschheit* (1919), Nikolai Berdyaev (1874-1948) wrote *The New Middle Ages* (1924), René Guénon (1886-1951) gave to the press *La crise du monde moderne* (1927), and Sigmund Freud (1856-1939) addressed the topic of *Das Unbehagen in der Kultur* (1930). While the success of the Bolshevik Revolution boosted belief in dialectical materialism among Russian Marxists, and while in Central Eastern Europe crisis discourses contrasted "the aged and declining West with the youthful East,"[65] the Western horizon of expectation (*Erwartungshorizont*) appeared to be losing the promises that had been associated with it since the end of the 18th century, sadly collapsing in on itself. In this respect, as noted by Roberto Esposito, the concept of crisis could no longer be conceived "as a temporary halt through which the process of European civilization would move in order to arrive at a superior phase of development."[66] Conversely, it "was seen as the final threshold beyond which lay the risk of going uncontrollably adrift."[67] In his work entitled *La crise de l'esprit* (1919), Paul Valéry (1871-1945) stated that "Nous autres, civilisations, nous savons maintenant que nous sommes mortelles."[68] According to the French poet and philosopher, the military crisis could perhaps be over, but the economic crisis was manifesting with full force, and the intellectual crisis, which was far more insidious and subtle, was assuming "les apparences les plus trompeuses" and making "difficilement saisir son véritable point, sa phase."[69] This

[64] Roberto Esposito, "The Crisis *Dispositif*," in Id., *A Philosophy for Europe: From the Outside*, trans. by Zakiya Hanafi, Cambridge: Polity Press, 2018, Kindle.
[65] Balázs Trencsényi, "The Crisis of Modernity – Modernity as Crisis. Towards a Typology of Crisis Discourses in Interwar East Central Europe and Beyond," in Poul F. Kjaer and Niklas Olsen (ed. by), *Critical Theories of Crisis in Europe. From Weimar to the Euro*, New York-London: Rowman & Littlefield International, 2016: 37-52, 38.
[66] Esposito, "The Crisis *Dispositif*," Kindle.
[67] Ibidem.
[68] Paul Valéry, *La crise de l'esprit* (1919), Paris: Éditions Manucius, 2016, 13.
[69] Ibid., 17.

acknowledgement prompted Valéry to believe that Europe could lose its privileged position as "perle de la sphère," transforming itself into what it really was, "c'est-à-dire: un petit cap du continent asiatique."[70] A similar Spenglerian echo could also be detected in the reflections of Dutch historian Johan Huizinga (1872-1945), who wrote *In de schaduwen van Morgen* (1935). In this work, he argued that "Everywhere there are doubts as to the solidity of our social structure, vague fears of the imminent future, a feeling that our civilization is on the way to ruin."[71] Huizinga expressed his awareness that he was living "in the midst of a violent crisis of civilization, threatening complete collapse."[72] Hence, he carefully considered the possibility that the next stage in the history of the Western world might coincide with its 'death.'

Despite these considerations, it is worth noting that Spengler's reflections and the hardships experienced during the interwar period rarely generated a deterministic historicism that did not contemplate any possibility of counteracting the demise of civilization. While acknowledging the value of *Der Untergang des Abendlandes*'s analyses and predictions, many intellectuals resisted succumbing to its extreme pessimism. Indeed, they sought an alternative, a way to escape the collapse of European civilization. Therefore, the impending decline of the West often became part of a crisis *Dispositif* characterized by a radical *aut-aut*; the ruin of civilization was not conceived as an inescapable necessity, but rather as a concrete possibility that needed to be vehemently opposed. Actually, Valéry and Huizinga themselves attempted to provide an adequate response to the civilizational crisis. According to the former, Europe could potentially be saved by rediscovering its Greek roots and wholeheartedly devoting itself to recovering an ancient identity that, despite being forgotten, remained preserved in the glorious moment of its genesis. According to the latter, the crisis of

[70] Ibid., 27.
[71] Johan Huizinga, *In the Shadow of Tomorrow* (1935), trans. by Johan Huizinga, New York: W.W. Norton & Company, 1964, 15.
[72] Ibid., 19.

civilization simultaneously fueled "the antithesis forces:" "Never has there been a time when men were so clearly conscious of their commanding duty to co-operate in the task of preserving and improving the world's well-being and human civilization."[73] In response to the rise of fascism and the decline of liberal democracies, Huizinga advocated for the revival of an "international spirit" that could preserve nationalities, but "nationalities which tolerate each other and which do not make conflicts out of contrasts:" "Wherever even the frailest flower of true internationalism (better were to call it internationality) raises its head, support it, strengthen it by grafting it on to the national consciousness, provided the latter be pure. It will flourish all the better for it."[74] To achieve this goal, Huizinga stressed the importance of not only regaining and reinforcing the light of reason but also and especially of "a purging of the spirit, a katharsis, which would be like a conversion, a rebirth, a regeneration."[75]

While proposing rather abstract solutions, Huizinga and Valéry's reflections shed light on a common theme in the interwar concept of crisis. This concept not only restored, to some extent, the ancient medical meaning of κρίσις but also suggested that saving Europe from the destruction implied recovering 'something' lost or forgotten by Western culture over the centuries. In other words, rather than pointing towards unexplored scenarios, as modern philosophies of history did, saving Europe from ruin meant looking back to the past.[76] In this respect, one of the most significant examples of such a crisis concept can be found in Edmund Husserl (1859-1938)'s *Die Philosophie in der Krisis der europäischen Menschheit*, a speech written for a conference that took place in Vienna on May 7, 1935. Here, the Moravian philosopher stated that "The Crisis of European *Daseins* has only two potential outcomes: either the decline of Europe [*Untergang Europas*] alienated from its rational *Lebenssinn*, fallen into a barbarian hatred of spirit; or the rebirth of Europe [*Wiedergeburt Europas*] from

[73] Ibid., 16.
[74] Ibid., 236-7.
[75] Ibid., 237.
[76] See Esposito, "The Crisis *Dispositif*," Kindle.

the spirit of philosophy, through a heroism of reason […] ."[77] Setting aside the complexity and depth of Husserlian philosophy, which is far beyond the scope of my thesis, it is worth noting that here we may find the co-presence of the key elements discussed in this section regarding the relationship between 'crisis' and 'temporality' in the interwar period. During these decades, 'crisis' often appeared as a choice between two stark alternatives: one leading inevitably to the *Untergang Europas,* and the other offering the prospect of a rebirth (*Wiedergeburt Europas*) that required the re-emergence or re-introduction of an element that was original or at least belonged to past eras (in Husserl's case, this involved the spirit of Greek philosophy, seen as the *Urphänomenon* of Western civilization). Thus, through the crisis, the trajectory of historical time folded back on itself to avoid the final catastrophe.

Despite these considerations, the concept of crisis outlined so far could undergo more or less considerable variations, especially when thrown into the realm of political rhetoric. As noted by Rüdiger Graf, in interwar Germany, "particularly attractive was the use of pessimistic scenarios as one element within the rhetorical construction of a mutually exclusive alternative for Germany's future development."[78] Adolf Hitler (1889-1945) himself declared that the "world approaches a decision that often occurs only once in a millennium,"[79] urging Germans to fight the threat posed by Jews and Bolsheviks, the so-called *Untermenschen*, in order to avoid "an endless time of barbarism, a decay of mankind with unbelievable misery, and centuries of regress."[80] In some cases, salvation could also be linked to decisions related to the modern notions of progress and revolution that had spread during the *Sattelzeit.* For

[77] Edmund Husserl, "Die Philosophie in der Krisis der europäischen Menschheit," in Id., *Die Krisis der europäischen Wissenschaften und die transzendentale Phänomenologie*, in *Gesammelte Werke*, ed. by Walter Biemel, The Hague: Martinus Nijhoff, 1976, vol. 6, 347-348.

[78] Rüdiger Graf, "Either-Or: The Narrative of 'Crisis' in Weimar Germany and in Historiography," *Central European History* Vol. 43, No. 4 (2010): 592–615, 604-5.

[79] Adolf Hitler, "Neujahrsaufruf," *Völkischer Beobachter*, (Jan. 1 and 2, 1932). Quoted in Graf, "Either-Or," 607.

[80] Adolf Hitler, "Neujahrsbotschaft," *Nationalsozialistische Parteikorrespondenz* (De. 31, 1932). Quoted in Graf, "Either-Or," 606.

example, after World War I, Rosa Luxemburg (1871-1919) argued that "We are standing…before a choice: either triumph of imperialism and destruction of all culture, as in ancient Rome, depopulation, desolation, degeneration, a great graveyard. Or victory of socialism."[81] On the one hand, there were pessimistic forecasts similar to those of Spengler and echoes of the fall of Rome as described by Gibbon. On the other hand, there was the prospect of proletarian revolution and the beginning of a new era marked by the overcoming of the capitalist mode of production and the advent of a classless society. The modern faith in progress had not been entirely destroyed (see 2.1 and 2.2), but it still persisted, now involving the potential of imminent disaster. Indeed, for Luxemburg lay "a dilemma of world history, an either-or, the scales of which were trembling before the decision to be made by the class-conscious proletariat."[82] Nevertheless, it is clear that this decision was conceived as a forced choice: the crisis *Dispositif* served to motivate the masses and catalyze the revolutionary process, convincing the working class that without their action, the Western world would face ruin and barbarism (see also 3.4).

1. 3. Figures of Crisis in Postwar Italy: The 'Decline of Rome' and the 'New Caesar'

During the interwar period, terror over the impending doom of Western civilization also spread in the Italian cultural and political context, influencing various ideological and intellectual movements. Francesco Saverio Nitti (1868-1953), an economist and liberal politician who served as Prime Minister of Italy between 1919 and 1920, wrote the essay *L'Europa senza pace* (*Peaceless Europe*; 1921), expressing his fear for a potential collapse of the old continent. According to him, Europe would soon be hit by a new, even more tragic

[81] Junius (Pseudonym of Rosa Luxemburg), *Die Krise der Sozialdemokratie*, 2nd ed., Zurich: Union, 1917, 13. Quoted in Graf, "Either-Or," 605-6.
[82] Ibid., 13f. Quoted in Graf, "Either-Or," 607.

and devastating war than the one that had just ended. While analyzing the European context of the 1920s, Nitti identified a series of several crises that were accumulating and overlapping with each other without finding any adequate resolution. In his view, the most obvious crises consisted of a "deeply rooted economic crisis, which threatens and prepares new wars," and a "deeply rooted social crisis, which threatens and prepares fresh conflicts."[83] Both of these calamities were linked to a specific "*status animae* (soul condition)," which vividly expressed an awareness of the declining curve of Western civilization, heading towards a dreadful catastrophe.[84] The Italian politician highlighted the contrast between the prosperous period in Europe known as *belle époque* – which took place before World War I (1871-1914) and involved the zenith of bourgeois civilization (achieving great wealth, solidarity, economic and moral unity) – and the post-war period, when irrationality replaced the light of reason, leading to widespread hatred and conflict, disintegrating the social fabric, and exacerbating a harmful imperialistic attitude.[85] Hence, Nitti identified two opposing historical epochs on the Old Continent, stating that "Europe was happy and prosperous, while now, after the terrible World War, she is threatened with a decline and a reversion to brutality which suggest the fall of the Roman Empire."[86] Naturally, these words explicitly evoked Edward Gibbon's *Decline and Fall of the Roman Empire* (1776-1789), but they also seemed to echo Spengler's reflections. Indeed, Spengler had already drawn a comparison between early twentieth-century Europe and the so-called "*Imperium Romanum*," suggesting that the imperialistic phase of any civilization marked the beginning of its decline: "*Imperialism*…is to be taken as the typical symbol of the passing away. Imperialism is Civilization unadulterated. In this phenomenal

[83] Francesco Saverio Nitti, "Prefazione," in Id., *L'Europa senza pace*, Firenze: Bemporad & F., 1921, 12 (my translation).
[84] Ibidem.
[85] See Aurelio Lepre, "La crisi dell'Europa nei giudizi di F. S. Nitti," *Belfagor*, Vol. 14, No. 3 (May, 1959): 323-328, 324.
[86] Nitti, *L'Europa senza pace*, 17 (my translation).

form the destiny of the West is now irrevocably set."[87] Spengler did not condemn imperialism as such. Instead, he was interested in identifying the 'laws' that determined the life cycle of civilizations in each historical epoch. His interest was thus driven by the same question that Valéry posed in *La crise de l'esprit*: 'if Elam, Nineveh, Babylon and Rome collapsed, why should France or England have a different fate?' Conversely, Nitti approached the issue in political terms and did not prioritize identifying an ἀνάγκη in history. This acknowledgment helps us understand not only why Nitti came to define Spengler as an "esprit confus,"[88] but also why he tirelessly sought potential solutions to Europe's decline. These solutions ranged from seeking assistance from the United States, a country where lived "a sober, religious, moral population,"[89] to hoping that European leaders would recover the light of reason, recognizing the importance of freedom, tolerance and, above all, peace. In this respect, Nitti's concept of crisis was similar to that used by Huizinga. Despite the potential collapse of 'Rome,' the belief in its ability to regain its former greatness did not collapse. Indeed, Nitti aimed to recover the splendor of the period between 1871 and 1914, when bourgeois civilization was at its peak. Additionally, the Italian politician considered the possibility that Europeans might not be the ones to make the necessary 'saving' decision, suggesting that the latter could come from outside, specifically from the United States, where the Western 'spirit' was still strong. However, as we well see in the final chapter of my thesis (3.4.), Nitti's perspective changed after the onset of the Great Depression.

If Francesco Saverio Nitti occasionally employed the image of the fall of the Roman Empire as a rhetorical figure to emphasize the sickness of European civilization, Guglielmo

[87] Spengler, *The Decline of the West*, vol. 1, 36-7. See also Ibid., vol. 1, 38: "the Imperium Romanum appears no longer as an isolated phenomenon, but as the normal product of a strict and energetic, megalopolitan, predominantly practical spirituality, as typical of a final and irreversible condition which has occurred often enough though it has only been identified as such in this instance."
[88] Francesco Saverio Nitti, *L'inquietude du monde* (1933), in Id., *Scritti politici*, ed. by Guglielmo Negri, Bari: Laterza, 1962, vol. VI, 133.
[89] Francesco Saverio Nitti, *La tragedia dell'Europa* (1923), in Id., *Scritti politici*, vol. I, 505 (my translation).

Ferrero (1871-1942), an anti-fascist intellectual and historian, had a greater interest in the history of Roman splendor and decay, which preceded not only Nitti's reflections but also those of Oswald Spengler. Between 1902 and 1907, Ferrero worked intensively on five volumes about the rise and fall of the Roman Empire, titled *Grandezza e Decadenza di Roma* (*Greatness and Decline of Rome*; 1902-1907). After the outbreak of World War I, the Italian historian began drawing intense parallels between the crisis of Europe and the decline of the Roman Empire. His interest in "the history of Rome" was increasingly driven by a search for "signs" that would indicate "whether a people is ascending or decaying."[90] Thus, Ferrero believed that analyzing the history of the Roman Empire could provide patterns – though not the actual content – to understand the decline of modern European civilization. In 1925, the Italian historian argued that starting from the second half of the 19th century:

> The Western civilization has been weakened by a growing confusion of doctrines, customs, classes, races, and peoples; by a kind of intellectual and moral anarchy that no institution, tradition, or doctrine has resisted; by the exhaustion from continuous, rapid and restless labor; by the gradually increasing mobility of all elements of social life, which overexcites the wills and intelligences, making them fit for very intense, but short and shallow efforts; by the vulgarization of all the activities of the spirit and all the goods of the earth. While we were in this state of internal weakening, a terrible accident, perhaps the most terrible in all history, occurred [i.e., the WWI].[91]

Ferrero outlined a series of medium to long-term processes that prompted him to presage the demise of Western civilization. Similar to Gibbon – who had not just attributed the fall of the Roman Empire to the barbarian invasions, but had also considered slower temporalities peculiar to socio-cultural and religious history –[92] he did not come to define the World War I

[90] Guglielmo Ferrero, "La Vecchia e la Giovane Europa," in Id., *La vecchia Europa e la nuova*, Milano: Treves, 1918, 22 (my translation).
[91] Guglielmo Ferrero, *La rovina della civiltà antica*, Milano: Athena, 1926, 28-9 (my translation).
[92] See Edward Gibbon, "General Observations on the Fall of the Roman Empire in the West," in Id., *The Decline and Fall of the Roman Empire*, London: Frederick Warne, n.d., vol. 2, 577 ff.

as an event that unexpectedly produced the potential *finis Europae*. Instead, he analyzed a wide range of moral, cultural, economic, and political factors that led to the crisis and unfolded during the decades before the *annus horribilis* of 1914. The 'logic' behind the rise and fall of Rome provided valuable "elements" to weave the fabric of a "universal history" (the so-called *Universalgeschichte*): "the history of Rome – wrote Ferrero – "is complete and synthetic; and every age can find a little of itself in Rome's history, looking back at itself as in a mirror."[93]

According to Ferrero, the crucial period of Roman decline occurred in the third century AD, when the civil wars that began with the assassination of Alexander Severus and ended with the rise of Diocletian irreparably weakened Rome's solidity. Alongside this cause, the Italian historian identified a number of damaging processes, including the corrosion of polytheism and the advent of Christianity, discord within the Senate, and the deification of the figure of the emperor.[94] Similarly, in modern Europe, a serious crisis of legitimacy and authority within the political and social order emerged after the Franco-Prussian War of 1870, leading to the outbreak of World War I, described as "a historical cataclysm," on par with the "fall of the Western Empire," the "rise of Christianity," and the "French Revolution."[95] The Italian historian provocatively asked: "who is responsible for assassinating European civilization" and causing "this immense historical crisis"?[96] His response was that the real cause of the Western downfall was the ὕβρις of bourgeois civilization, which in the 19th century had recklessly embraced the belief in unlimited progress:

> The centuries had told man: everything new, just because it is new, must be considered worse than the old, and therefore everything old must be sacred. And

[93] Guglielmo Ferrero, "Roma nella cultura moderna" (1910), in. Id., *La vecchia Europa e la nuova*, 126 (my translation).
[94] Giampiero Berti, *Crisi della civiltà liberale e destino dell'Occidente nella coscienza europea fra le due guerre*, Soveria Mannelli: Rubbettino, 2021, 169.
[95] Guglielmo Ferrero, *La guerra europea. Scritti e discorsi*, Milano: Ravà & C., 1915, 80 (my translation).
[96] Ferrero, "La Vecchia e la Giovane Europa," 12-3 (my translation).

> one century – the 19th century – dared to overthrow this principle and assert, in the name of progress, that newness, just because it was new, must be better than the old; that each generation had the duty to renew as many things as it could from among those it would find. The centuries had told man that moderation of desires, simplicity of living, and thrift were the highest virtues. And the 19th century overthrew even these opinions; it said virtue is earning and spending lavishly, increasing desires, dreams, and aspirations. For centuries it had been said that man was born to obey human and divine authorities, and the 19th century told him instead that he was born to live free and to exercise in freedom all his faculties; that he therefore had to demand the reason of all the authorities to which it was intended to subject him.[97]

These reflections seemed to explicitly refer to Nietzsche's critique of the modern myth of progress (1.2.). However, for Ferrero, the blind faith in progress was not due to the secularization of eschatological doctrines but rather stemmed from the 'will to power' that Nietzsche had identified as the 'cure' for European *Nihilismus*. After all, Ferrero believed that the solution to preventing the collapse of the West – which, contrary to Nitti's perspective, involved both Europe and the United States – lay precisely in recovering the proper μέτρον, defending the importance of limits against Promethean fury, and reconstituting "discipline," "tradition" and "self-denial."[98] By doing so, the rulers could preserve the institutions of the representative system from ruin and ensure peace for the whole humankind.

Even though from a different perspective than Nitti and Ferrero, Benito Mussolini (1883-1945) also carefully considered the issue of the declining trajectory of the West. In contrast to the formers, Mussolini was far more influenced by Nietzsche and Spengler. Indeed, within his writings and speeches, we may detect not only similarities and connections with Nietzschean and Spenglerian thoughts, but also numerous references to their works, showing that the Duce was familiar with and appreciated their ideas.

[97] Ferrero, *La guerra europea*, 80-81 (my translation).
[98] Guglielmo Ferrero, "Qualità e quantità" (1914), in Id., *La vecchia Europa e la nuova*, 199 (my translation).

Mussolini's encounter with Nietzschean philosophy took place in 1908, when he still held revolutionary syndicalist beliefs and he was far from formulating the principles of the fascist movement. Nevertheless, this encounter was crucial to developing the Duce's cultural personality. After all, in 1943, during the first speech after Liberation, Mussolini proudly announced to his 'black shirts' that Hitler had given him "a truly monumental edition of Nietzsche's works."[99]

Concerning Nietzschean philosophy, Mussolini appeared to admire exactly what Ferrero rejected – specifically the category of the will to power and the active nihilism of the *Übermensch*, considered in the context of the crisis confronting modern European consciousness:

> The Beyond-man [*superuomo*] is a symbol, he is the exponent of this anguished and tragic period of crisis that the European consciousness is going through as it seeks new sources of pleasure, beauty, and ideal [...]. He is the sunset; He is the dawn [*È il tramonto, è l'aurora*]. Above all, he is a hymn to life, to a life lived with all energies in continuous tension toward something higher, finer, and more tempting.[100]

"Crisis" and "sunset" were concepts that already recurred in Duce's imaginative scenario, as well as the notion of the "fall of Rome," which was nostalgically portrayed as the demise of "a society of rulers" that had found in the Jew "its antithetical monster."[101] However, what intrigued Mussolini the most was the light of the "dawn," that is, the potential resolution of the crisis. While in his youth, this resolution was thought to coincide with the "Social Revolution culminating in the expropriation of the current owners of the means of production,"[102] by the 1920s, it took the form of a Fascist revolution, promising to restore

[99] Benito Mussolini, "Primo discorso dopo la liberazione" (1943), *Scritti e discorsi*, 601 (my translation).
[100] Benito Mussolini, "La filosofia della forza" (1908), *Scritti e discorsi*, 60 (my translation).
[101] Ibid., 54.
[102] Benito Mussolini, "La crisi risolutiva" (1904), *Scritti e discorsi*, 41 (my translation).

Italy to its former 'Roman glory.' Therefore, Mussolini came to describe the crisis as the "natural ground" on which fascism would grow, filling the "history of tomorrow" with the success of the Italian nation.[103] "The task of Rome – declared the Italian politician in 1920 – is not finished, no, because Italian history [...] has not closed."[104] While elaborating the pillars of Fascist doctrine, Mussolini translated the Nietzschean 'will to power' on the state level, combining it with Hegelian thought (something Nietzsche would have never accepted due to his aversion to the state, which he had described as "the coldest of all cold monsters" and as a "trap for the many").[105] After all, Mussolini's goal was to create a powerful totalitarian state, conceived not only as "history" and "territory," but also as "human masses reproducing themselves from generation to generation."[106] The Duce believed that this intention was consistent not only with Hegelian philosophy ("Italian fascists, Hegel, the philosopher of the state, said: 'He is not a man who is not a father!'"[107]), but also and especially with Oswald Spengler's perspective (who had pointed to the "birth coefficient" as an "index of the growing power of the Fatherland").[108]

It is worth noting that Spengler exerted a powerful attraction for Mussolini, who made several of his ideas his own: the cyclical-naturalistic interpretation of civilizations, anti-urbanism, the celebration of the countryside and peasant life, the importance of population policies for the survival of a nation, and, above all, the idea of Caesarism.[109] Indeed, according to Spengler, the decline of the West, involving the shift from *Kultur* to *Zivilisation*, implied not just a phase of imperialist politics but also the resurgence of Caesars, the heroism of great leaders, who would fight the dominance of money and the misery of democratic

[103] Benito Mussolini, "Discorso di Trieste" (1920), *Scritti e discorsi*, 166 (my translation).
[104] Ibid., 162.
[105] Friedrich Nietzsche, *Thus Spoke Zarathustra* (1883), ed. by Adrian Del Caro and Robert Pippin, Cambridge: Cambridge University Press, 2006, 34.
[106] Benito Mussolini, "Il numero come forza" (1928), *Scritti e discorsi*, 395 (my translation).
[107] Ibidem.
[108] Ibidem.
[109] See Benito Mussolini, "Spengler," *Il popolo d'Italia*, No. 297, 15 dicembre 1933, XX (v. 16).

governments.[110] As expression of the final stage of *Zivilisation*, Caesarism would play the role of a restraining force, i.e., a κατέχον, capable of counteracting and stabilizing – though not definitively – the decline of the West. Quite predictably, Spengler greatly admired Mussolini and explicitly celebrated him in his work *Jahre der Entscheidung* (1933), describing him as an "absolute ruler" (*absoluter Herrscher*).[111] Nevertheless, he believed that fascism was still an "intermediate form" (*Zwischenform*) and therefore incomplete Caesarism.[112] Indeed, for Spengler, the "perfect Caesarism" was a "dictatorship, but not the dictatorship of one party, but that of one man against all parties, first of all, his own."[113] In this regard, we may say that Mussolini also believed that the Fascist revolution was, to some extent, incomplete. However, he did not consider his party as an obstacle. Instead, his attention was focused on the international context, as he thought that all European states would eventually need to become Fascist, freeing themselves from "parliamentary swamps."[114]

Between the late 1920s and the early 1930s, the Marxist philosopher Antonio Gramsci (1891-1937) also outlined a conception of crisis related to both the issue of the decline of capitalist-bourgeois civilization and the notion of Caesarism. Predictably, Gramsci's perspective was diametrically opposed to Spengler and Mussolini's reflections. First of all, Gramsci argued that the whole European modernity experienced an organic (not merely conjunctural) crisis starting around 1870-1, with the Communards' revolt.[115] Despite leading to the proletariat's resounding defeat, the Paris Commune experience was, in his view, the manifestation of the end of the bourgeoisie's progressive function, which had begun in the

[110] On this point, see Oswald Spengler, "Pessimismus?" (1921), in Id., *Reden und Aufsätze*, München: Beck, 1937, 63-79.
[111] Oswald Spengler, *Jahre der Entscheidung*, München: Beck, 1933, 135 (my translation).
[112] Ibidem.
[113] Ibid., 134.
[114] Benito Mussolini, "Europa e fascismo" (1937), *Scritti e discorsi*, 539 (my translation).
[115] On the Gramscian concept of crisis, see Fabio Frosini, "Crisi," *Dizionario gramsciano: 1926-1937*, ed. by Guido Liguori and Pasquale Voza, Roma: Carocci, 2009, 175-9.

aftermath of the French Revolution.[116] The organic crisis affected the economic structure and, most importantly, the political and cultural spheres. Indeed, the latter were specifically impacted by the so-called hegemonic or authority crisis involving the old liberal ruling classes. Nevertheless, unlike orthodox Marxist views, Gramsci did not believe that this situation would inevitably result in the overthrow of the capitalist-bourgeois order, possibly through the spontaneous uprising of the proletariat. Conversely, the Italian philosopher was convinced that the crisis could last much longer: "the crisis consists precisely in the fact – wrote Gramsci in his *Prison Notebooks* (1929-1935) – that the old is dying and the new cannot be born: in this interregnum a great variety of morbid symptoms appear."[117] In this respect, 'crisis' was defined as a process with potentially indefinite duration, during which regressive phenomena, such as passive revolutions, could emerge. Indeed, during times of instability, the ruling classes could react by attempting to integrate some of the antagonistic forces and introducing innovative elements into the system. These new elements could help to rebuild the hegemonic plot that included "state, economy, civil society."[118] According to Gramsci, the Fascist revolution was a significant example of a 'passive movement' because, while proposing new policies, its primary objective was to preserve the existing hierarchies of power and prolong the survival of the bourgeois order. In this regard, during the early 1930s, Gramsci wrote that:

> A new 'liberalism' under modern conditions – would not that be, precisely, 'fascism'? If liberalism was the form of 'passive revolution' specific to the 19th century, would not fascism be, precisely, the form of 'passive revolution' specific to the 20th century?[119]

[116] See Alberto Burgio, *Gramsci. Il sistema in movimento*, Roma: DeriveApprodi, 2014, 158-170.
[117] Antonio Gramsci, *Quaderni del Carcere* (1929-1935), ed. by Valentino Gerratana, Torino: Einaudi, 1975, Vol. 1, Q. 3 (1930), §34, 311 (my translation).
[118] Francesca Antonini, "'Il vecchio muore e il nuovo non può nascere': cesarismo ed egemonia nel contesto della crisi organica," *International Gramsci Journal*, Vol. 2, No. 1, 2016: 167-184, 172-3 (my translation).
[119] Gramsci, *Quaderni*, Vol.2, Q. 8 (1931-2), §236, 1088-9 (my translation).

The Italian philosopher responded affirmatively. Nevertheless, he thought that the systemic rebalancing occurring in the first decades of the 20th century had some peculiar and distinct features. On the economic level, the restructuring of capitalist-bourgeois hegemony involved the introduction of the corporatist system (see 3.3. and 3.4.). On the political level, the twentieth-century 'novelty' was represented by the proliferation of Caesarism, which "always expresses the 'arbitrary solution,' entrusted to a great personality, of a historical-political situation characterized by a balance of forces with a catastrophic prospect."[120]

It is worth noting that Gramsci believed that Caesarism could take various forms. Nonetheless, in its "intermediate form," Caesarism contributed to maintaining the power of the dominant group.[121] Specifically, early twentieth-century Caesarism exhibited a totalitarian tendency, where the state suppressed the sphere of civil society. According to Gramsci, during the 1920s, there was "a need for an unprecedented concentration of hegemony and thus a more 'interventionist' form of government that openly t[ook] the offensive against its opponents and permanently organize[ed] the 'impossibility' of internal disintegration: all kinds of control, political, administrative, etc., strengthening of the hegemonic 'positions' of the dominant group, etc."[122] This need also resulted in the requirement for a single party to act as the "true Caesar" of totalitarianism, with the ability to abolish parliamentarianism and resolve potential conflicts between different political groups by using violence and the military and police forces to suppress opposition.[123]

[120] Ibid., Vol.3, Q. 13 (1932-1934), §27, 1619.
[121] Antonini, "'Il vecchio muore e il nuovo non può nascere': cesarismo ed egemonia nel contesto della crisi organica," 175 (my translation).
[122] Gramsci, *Quaderni*, Vol.2, Q. 6 (1930-1932), §138, 802 (my translation).
[123] Antonini, "'Il vecchio muore e il nuovo non può nascere': cesarismo ed egemonia nel contesto della crisi organica," 179-180 (my translation).

Chapter 2 – The Decline of Democracy

2. 1. Bolshevism, Fascism, and Democracy

After World War I, Europe was not only filled with fear about the potential decline of Western civilization but also felt that modern democratic systems were extremely fragile and precarious. This feeling turned out to be correct. While in 1920, "almost all of Europe was democratic," by the late 1930s, "most European States were dictatorships, dominated by the authoritarian rule of a single man and a single party."[124] Despite involving several differences among themselves,[125] these dictatorships shared a common inclination towards so-called far-right politics. Indeed, as noted by Richard Overy, "the shift to authoritarian rule was a move […] either to fascist or quasi-fascist regimes dominated by a popular civilian dictator, or back to more traditional conservative rule based on the military or on royalist circles."[126]

The conservative and reactionary nature of these movements was due not only to the weakness of parliamentary processes and the inadequacy of the liberal ruling classes in addressing the discontent caused by the war and the subsequent economic and social upheaval, but also to the perceived threat of Bolshevism. Indeed, there was a fear that the dictatorship of the proletariat could emerge in countries like Italy, Germany, or Spain. While personalities such as Nitti, Valéry and Ferrero perceived the postwar crisis in terms of a potential end of European civilization, Russian Marxists believed that the Bolshevik revolution could trigger a revolution in the Western countries, if not globally. Indeed, the events of 1917 and the collapse of the tsarist regime increased the confidence of Russian

[124] Overy, *The Inter-War Crisis*, 63.
[125] For a comparative analysis of fascist regimes, see Robert O. Paxton, *The Anatomy of Fascism*, New York: Alfred A. Knopf, 2004, 55-118.
[126] Overy, *The Inter-War Crisis*, 64.

intellectuals and politicians in revolutionary progress. They were now determined to incite working class rebellion within the liberal systems of Europe.

Obviously, it is important to note that there were conflicting political viewpoints in Russia as well. For instance, in 1920, Pyotr Nikolayevich Wrangel (1878-1928), a White supporter of the old tsarist empire, came to conceive the Russian revolution in terms of a catastrophic crisis, claiming that "the so-called Soviet Republic is nothing but the expression of an unprecedented, sinister despotism, which is sending Russia into a decline."[127] In this sense, Wrangel's perception of crisis was not significantly different from that of Huizinga or Nitti, even though it was related to the Eastern context. Conversely, the success of the revolution, for the Bolsheviks, consolidated the conceptual connection between 'crisis' (in Russian, кризис) and 'progress' as seen in the Marxian thought. This was particularly evident, for example, in the views of Vladimir Lenin (1870-1924), who was one of the most influential Marxist theoreticians of his time and leader of the new Russian government until 1922.

In his article titled *Lessons from the Crisis* (April, 1917), Lenin stated that "it is great significance of all crises that they make manifest what has been hidden; they cast aside all that is relative, superficial, and trivial; they sweep away the political litter and reveal the real meansprings of the class struggle."[128] The "essence" of the class struggle was represented by the clash between capitalists – who aimed to prolong "the war under cover of empty phrases and false promises" – and the proletariat, who advocated "for the transfer of power to the revolutionary class" as well as "for the development of a world workers' revolution."[129] Thus, the Russian Marxist argued that the systemic crisis produced by the war could lead to the outbreak of a global transformation. In *The Crisis Has Matured* (October, 1917), continuing

[127] Pyotr N. Wrangel, "Why are we fighting?" (1920), in Id., *Always with Honour*, New York: Speller & Sons, 1957, Kindle.
[128] Vladimir I. Lenin, "Lessons of the Crisis" (April, 1917), trans. by Bernard Isaacs, in *Collected Works*, Moscow: Progress Publishers, 1964, vol. 24, 213.
[129] Ibid., 215.

the discourse he had begun a few months earlier, he stated that "Doubt is out of the question. We are on the threshold of a world proletarian revolution."[130]

In a similar vein, in 1921, Leon Trotsky (1879-1940), who served as the commissar of foreign affairs and war in the Soviet Union from 1917 to 1924, observed that "Out of the war has actually risen the epoch of the greatest mass movements and revolutionary battles."[131] Starting from the end of the World War I, for Trotsky, "strike struggles [had] extended throughout the entire capitalist world," beginning with countries such as England, Germany, Austria-Hungary, Italy, and Czechoslovakia.[132] Such struggles, however, had not led to a world revolution, and as a result, "power continue[d] to remain in the hands of the bourgeoisie."[133] Indeed, in comparison to 1919 and 1920, Trotsky noted that in 1921, the bourgeoisie regained ground in the West, remedying and disguising "the most frightful and terrible consequences of the war."[134] Nevertheless, this fact certainly did not mean "the bankruptcy of the Communist International" or the destruction of the revolutionary potential of the proletariat.[135] Indeed, he claimed that the "mitigation of the crisis would not signify a mortal blow to the revolution but would only enable the working class to gain a breathing spell during which it could undertake to reorganize its ranks in order subsequently to pass over to attack on a firmer basis." [136] In this respect, even during a period of partial stabilization of the capitalist-bourgeois system, Trotsky maintained his revolutionary optimism, expressing confidence in the eventual triumph of the proletariat in Western European countries and beyond.

[130] Vladimir I. Lenin, "The Crisis has Matured" (October, 1917), trans. by Yuri Sdobnikov and George Hanna, in *Collected Works*, vol. 26, 74-85.
[131] Leon Trotsky, "Report on the world economic crisis and the new tasks of the Communist International" (1921), in *The First Five Years of the Communist International*, Montreal: Pathfinder, 1972, vol. 1, 228.
[132] Ibidem.
[133] Ibid., 229.
[134] Ibid., 234.
[135] Ibidem.
[136] Ibid., 273.

Soon, Trotsky's expectations were not only disappointed concerning the Western context, but also in relation to the Russian context. What had started as a form of 'democratic centralism,' as described by Lenin, gradually transformed into a highly undemocratic regime, in which "Oppositions groups were forcibly suppressed and elections consisted of voting for one candidate from one party."[137] After Stalin assumed power as General Secretary of the Communist Party in 1922, the Soviet Union evolved into an authoritarian system centered on his unchallenged leadership.

In the same year that Stalin became General Secretary, Benito Mussolini's Blackshirts marched on Rome and the Duce proudly announced that "there is no phenomenon in the European and world postwar period more fascinating, original, and powerful than Italian fascism."[138] Actually, during the following decade, while Mussolini consolidated his power by gradually dismantling the parliamentary system and violently suppressing his political opponents, similar regimes emerged within the broader European context. In 1923, General Miguel Primo de Rivera took control of Spain with the backing of the military and élites opposed to communist and anarchist movements. Approximately eight years later, his government was overthrown and replaced by a new parliamentary republic. However, the new republic also fell shortly after, leading to a brutal civil war from 1936 to 1939, which resulted in Francisco Franco taking power as the future *caudillo*.[139] Poland faced a similar fate when Marshal Pilsudski staged a *coup d'état* in 1926, establishing a military dictatorship that continued under Marshal Śmigly-Rydz in a slightly different form ("a virtual one-party State under military domination").[140] In Germany, the Weimar Republic lasted longer, but the Great Depression significantly boosted support for the National Socialist Party. Once again, the ideological foundation of this political faction was highly reactionary and conservative.

[137] Overy, *The Inter-War Crisis*, 64.
[138] Benito Mussolini, "Discorso di Napoli" (24 ottobre 1922), *Scritti e discorsi*, 206 (my translation).
[139] Overy, *The Inter-War Crisis*, 64.
[140] Ibidem.

Adolf Hitler (1889-1945) vehemently opposed Jews and Bolsheviks, viewing them as a common enemy. Indeed, in his work titled *Mein Kampf* (1925), the German politician urged his supporters to fight to prevent the crisis in interwar Germany from leading to a "Bolshevization of Germany," meaning "the sweating of the German working class under the yoke of Jewish world finance."[141] In fact, according to Hitler, the spread of Bolshevism represented "a preliminary step to the further extension of this Jewish tendency of world conquest."[142] In other words, Hitler saw the threat of a Bolshevik revolution in Germany as part of a larger Jewish economic and financial plan to control the world. Therefore, the crisis required immediate counter-revolutionary action to prevent the collapse of the German nation and the onset of extreme barbarism (see also 1.2). In this context, the German *Volk* had to strongly react in order to secure victory over the so-called *Untermenschen*, conquer its own *Lebensraum*, and establish the Third *Reich*, a thousand-year empire where the Aryan race would exercise its rule over the world.[143]

Although Hitler did not have an absolute majority in parliament in 1933, the German leader gained power "through the support of the conservative elite of generals and landowners who agreed to share power with him in a national government."[144] Nonetheless, before the end of that year, the Nazis reneged the power-sharing agreement and established a dictatorship, violently and quickly suppressing all political opposition and taking full control of the police and military forces. This allowed Hitler to formally become the new *Führer* of Germany, combining "the jobs of chancellor and president into one."[145]

The decline of democracy also occurred in several other European territories. In the Baltic countries such as Latvia, Estonia, and Lithuania, for example, anti-communist

[141] Adolf Hitler, *Mein Kampf*, trans. by Ralph Manheim, New York: First Mariner Books, 1999, 623.
[142] Ibidem.
[143] On the intellectual origins of Nazi ideology, see George L. Mosse, *The Crisis of German Ideology: Intellectual Origins of the Third Reich*, New York: Grosset & Dunlap, 1964.
[144] Overy, *The Inter-War Crisis*, 65.
[145] Ibidem.

dictatorships were established with the help of military armies and big landowners. In Portugal, Salazar's *União Nacional* took control of the nation, and in 1932 its leader established a new regime that followed the example of Italian fascism. In Hungary, after the collapse of the Habsburg Empire, power was seized by Admiral Horthy, and shortly after, the parliament "was run by the government-controlled National Union Party."[146] In Austria, a conservative and authoritarian government led by Chancellor Dollfuss was formed in 1934, but four years later the country was absorbed by Nazi Germany (*Anschluß*). Finally, the authoritarian turn also affected the Balkan countries. In Greece, the period of political instability that began in the 1920s ended with the restoration of the monarchy, followed by the rise of General Metaxas. In Bulgaria, parliamentary democracy was suppressed by the army in 1933, leading to the establishment of a royal dictatorship in 1935. In Romania, there followed first a dictatorial monarchical government and then a fascist-inspired coup led by Marshal Ion Antonescu in 1941.[147] It seemed to be beginning of what Mussolini proudly and triumphantly called "the century of anti-democracy" in the general European context:

> 'Everybody' is the princely notion of democracy: the word that has filled the nineteenth century with itself. It is time to say: few and elected. Democracy is agonizing in all the countries of the world [...]. It may be that in the nineteenth century, capitalism needed democracy; today, it can do without it. The war was 'revolutionary' in the sense that it liquidated – among rivers of blood – the century of democracy, the century of numbers, majorities, and quantity. The restoration process to the right is already visible in its concrete manifestations. The orgy of indiscipline has ceased, and the enthusiasms for social and democratic myths are over. [...] A classical revival is underway. The anonymous and grey democratic egalitarianism, which had banished all color and flattened all personality, is about to die. New aristocracies are rising: now that it has been shown that the masses cannot be the protagonists of history, but rather instruments of history.[148]

[146] Ibid., 65.
[147] Ibid., 66.
[148] Benito Mussolini, "Da che parte va il mondo?" (1922), *Scritti e discorsi*, 198 (my translation).

Democratic governments, which were weak and inefficient, were being replaced by what Mussolini referred to as 'new aristocracies.' The era of 'quantity' was coming to an end, and the era of 'quality' was beginning, a new epoch where equality was no longer considered a value. In fact, the masses were to be transformed from 'protagonists' to mere 'instruments' of history.

2. 2. 'Biennio Rosso': The Threat of Revolutionary Crisis

After the First World War, Italy struggled with unemployment, inflation, and violent conflicts due to opposing ideological extremisms.[149] Many people felt that the sacrifices made during the war were not adequately compensated for in the peace treaties. This feeling was so strong that the Italian poet Gabriele D'Annunzio even coined a phrase for it – '*vittoria mutilata*' – which became commonly used in public debates. The post-war economic recession coincided with widespread social unrest, culminating in the '*biennio rosso*' (1919-1920), marked by strikes and large-scale worker demonstrations. The focus of politics quickly shifted from the halls of parliament to city streets and squares, fueling an increasingly aggressive and extremist rhetoric characterized by the identification of an "internal enemy."[150]

In this context, the main protagonists of the clashes and major ideological conflicts were the socialists, who exhibited a radical aversion to the liberal bourgeoisie, whom they considered guilty of having led Italy into the war.[151] Additionally, they were galvanized by the revolution that had occurred in Russia, leading to the collapse of the tsarist empire.

[149] On this point, see Giovanni Sabatucci (ed. by), *La crisi italiana del primo dopoguerra. La storia e la critica*, Roma: Laterza, 1976; Giorgio Candeloro, *La prima guerra mondiale, il dopoguerra, l'avvento del fascismo. 1914-1922*, in Id., *Storia dell'Italia moderna*, Milano: Feltrinelli, 2016, vol. 8.
[150] Salvatore Botta, "La retorica della crisi nell'Italia del primo dopoguerra," in *Narrare la crisi. L'Italia dal primo dopoguerra alla marcia su Roma (1919-1922)*, ed. by Marco Pignotti, Roma: Viella, 2024, 30-32 (my translation).
[151] Ibidem.

Following the events of 1917, Italian socialists gained increased confidence in the possibility of carrying out a proletarian revolution in Italy. In 1921, Trotsky himself recalled that "For three years following the war, each and every comrade who arrived from Italy would tell us, 'We have everything ready for the revolution.' The whole world knew that Italy was on the eve of the revolution."[152] Therefore, it is no coincidence that, during the Red Biennium, Italian socialist rhetoric often employed a concept of crisis that was still closely connected with modern notions of progress and revolution:

> The Socialist Party cannot and must not try to stop the crisis. We must not attempt to use legal or conservative remedies to address it. We must act to allow the disease affecting Italian bourgeois society to run its natural course. [...] If the consequences of the war, which we easily foresaw, lead the bourgeoisie to the precipice; if the bourgeoisie fatally seeks to accelerate the race toward the abyss, let it be so. The sooner it falls, the sooner we will bury it.[153]

In this passage, we can see how the notion of crisis was still closely linked to a progressive conception of history. Moreover, it seemed almost certain that progress would occur. Indeed, the use of medical language likened 'crisis' to a 'terminal illness' of bourgeois society, gradually leading the ruling class towards its 'death.' The need for revolutionary intervention was not completely excluded from this understanding of the crisis, but the emphasis fell much more expressly on the 'natural evolution' of the historical process. According to this view, the proletariat's role was to 'navigate' the crisis, pushing it towards its extreme consequences, and ultimately 'bury' the corpse of the Italian bourgeoisie.

Alongside this type of *Dispositif,* within Italian leftist circles, there was also a rhetoric similar to that of Rosa Luxemburg, who interpreted 'crisis' as a radical *aut-aut*: either the triumph of the proletarian revolution and the emergence of a classless society; or barbarism,

[152] Leon Trotsky, "Speech on the Italian question at the Third Congress of the Communist International" (Session, June 29, 1921), in *The First Five Years of the Communist International*, vol.1, 339.
[153] "L''Avanti!' contro l'on. Turati," *Il Resto del Carlino* (2 ottobre 1919). My translation.

decline and the ultimate collapse of Germany (1.2.). Surprisingly, an analogous rhetoric appeared in Antonio Gramsci's reflections, who, at that time, did not yet define crisis as 'the old is dying and the new cannot be born,' thus as a prolonged process that could produce regressive phenomena like passive revolutions (see 1.3. and 3.4.). In fact, as noted by James Martin, in the aftermath of World War I, Gramsci "articulated with profound optimism a vision of socialist revolution arising from the ashes of Italy's postwar crisis, only later to witness the crushing of the workers' movement and the collapse of the Left under the tide of Fascist reaction."[154] In an article dated September 15, 1919, the Marxist politician and philosopher – who would shortly thereafter leave the socialist movement to found the Italian Communist Party (1921) – wrote:

> The revolutionary vanguard does not want [the great proletarian masses of Italy] to be deluded, to believe that the present crisis can be overcome through parliamentary or reformist actions. It is necessary to exacerbate the detachment of the classes; it is necessary to demonstrate the bourgeoisie's absolute inability to meet the needs of the multitudes; it is necessary for the multitudes to be persuaded experimentally that there is a clear and stark dilemma: either death by starvation, the enslavement to a foreign heel on the nape of the neck forcing the worker and peasant to croak on the machine and the sod of ground; or a heroic effort, a superhuman effort by Italian workers and peasants to create a proletarian order, suppress the ruling class, and eliminate every reason for squandering, unproductivity, indiscipline, disorder.[155]

Here, Gramsci harshly criticized the reformist approach of the bourgeois class and urged workers to distance from those who believed that the postwar crisis could be solved entirely through parliamentary action. The Italian proletarian masses faced with a stark and mutual exclusive alternative, thus with a radical *aut-aut*: on the one hand, the death and enslavement

[154] James Martin, "Crisis and Response: Gramsci's Analysis, 1915-1926," in Id., *Gramsci's Political Analysis: A Critical Introduction*, London: Palgrave Macmillan, 1998: 12-38, 12.
[155] [Antonio Gramsci], "I rivoluzionari e le elezioni," *L'Ordine Nuovo* (15 novembre 1919), in Antonio Gramsci, *Scritti politici*, ed. by Paolo Spriano, Roma: Editori Riuniti, 1973, vol. 2, E-book (my translation).

of workers and peasants; on the other hand, a proletarian revolution and the overthrow of the capitalist-bourgeois order. In this context, however, Gramsci emphasized the need for a 'superhuman effort,' which involved not only acts of revolutionary heroism, but also the establishment of an efficient political organization for the proletariat. Therefore, to achieve unity among the masses, the Italian politician advocated embracing the 'electoral struggle' carried out by the Socialist Party. In this respect, the success of the revolution relied on the proletariat's ability to collectively join the political party: "not for a democratic illusion, not for a reformist goal," but "to ensure the success of the revolutionary effort that is directed toward establishing the proletarian dictatorship...outside and in opposition to the Parliament."[156] The resolution of the crisis, therefore, required the use of parliamentary institutions, but only as a temporary measure, followed by a revolt against them and a radical system change, initiating the process that would lead to a classless society.

It is evident from the analysis of these Gramscian reflections that the postwar socialist movement displayed a 'double face' in the political context. While participating in electoral competition, it infused bourgeois institutions with an anti-bourgeois content, thereby provoking the disapproval of liberal politicians who were apprehensive of the revolutionary threat.[157] However, the liberal outrage was mainly manifested in verbal attacks and feeble reactions, which failed to find an adequate resolution to the climate of tension sweeping the country during the Red Biennium. The weak and fragmented liberal ruling class was unable to effectively deal with the fear of a Bolshevik revolution and the potential collapse of the capitalist-bourgeois system. As a result, landowners, businesspeople and several members of conservative elites (including some "factions of the liberal class")[158] requested assistance from armed veteran groups to thwart the socialist danger. Of all of these groups, the most

[156] Ibidem.
[157] Botta, "La retorica della crisi nell'Italia del primo dopoguerra," 39.
[158] Marco Pignotti, "Introduzione," *Narrare la crisi*, 11.

renowned was undoubtedly the *Fasci di combattimento*, a paramilitary movement founded by Benito Mussolini in 1919, which renamed and restructured itself as the *Partito Nazionale Fascista* in 1921.

The revolutionary threat required an adequate response to quell the post-World War I unrest, and the fascist movement appeared capable of providing it. According to Mussolini, it was necessary to vehemently combat "the bad spiritual tendencies...of the working mass," "the socialist megalomania," the "socialist flattery of the working mass, which leads to the belief that only the manual workers have a right to life and government, even if virtue and ability do not assist them."[159] Nevertheless, the crisis also necessitated a significant shift, a transformation that would signal a break from the inefficient and incapable system that struggled to deal with the economic, political, and social disruptions that affected postwar Italy. Naturally, it was clear that this transformation should not resemble a Bolshevik revolution. In May 1920, the future Duce outlined a type of change that involved 'turning backwards' as its main characteristic: "We tell the masses...not to pretend to transform society relying on a plan they do not know. If transformations are to occur, they must take into account the historical and psychological elements of our civilization."[160] 'Novelty,' then, was not meant to suggest a total departure from the past, but rather a rediscovery and preservation of certain 'structural elements' that the socialists argued should be eliminated *in toto*, irresponsibly throwing themselves into the arms of completely unknown scenarios.

[159] Mussolini, "Noi e la classe operaia" (6 dicembre 1919), *Scritti e discorsi*, 147-9 (my translation).
[160] Mussolini, "Discorso inaugurale al secondo congresso dei Fasci di combattimento" (May 24, 1920), *Scritti e discorsi*, 155-7 (my translation).

2. 3. The Fascist 'Revolution'

In October 1922, the Italian Fascist movement, which had been welcomed by Giovanni Giolitti "in his electoral coalition alongside liberals and nationalists" in 1921,[161] organized a march on Rome and, due to the lack of opposition from the king and the army, it seized power. Since this moment, Mussolini set out to reshape Italy in line with Fascist principles, gradually dismantling the pillars of democratic parliamentarianism: "There is no doubt that the end of 1920 marks the climax of the left-wing social crisis across Europe. However, in the fifteen months since then, the situation has shifted. The pendulum now swings to the right. [...] after the red period (the red hour), here is the white hour."[162]

During the 1920s, Mussolini's rhetoric often emphasized the revolutionary nature of the fascist movement (in this respect, see also 3.4.). Indeed, as early as 1922, he described fascism as a "Revolution of salvation, as it prevents Europe the miserable end that awaited it if democracy continued to rage."[163] During the postwar crisis, which posed a threat to the European civilization (1.2.;1.3.), and amidst social unrest due to the Bolshevik danger and the ineptitude of liberal politicians (2.1.; 2.2.), fascism emerged as the only movement capable of saving the West from ruin. Certainly, the "crisis" had produced "a period of laxity," but gradually, "weary muscles" were recovering, removing the threats to the survival of the Western world.[164]

After having cured Italy of the Bolshevik disease, fascism was then preparing to erase the 'false idols' of liberalism as well: "Freedom is not an end; it is a tool. As a tool, it must be controlled and mastered. [...] Let it be known, once and for all, that fascism knows no idols,

[161] Paxton, *The Anatomy of Fascism*, 64.
[162] Benito Mussolini, "Da che parte va il mondo?" (1922), *Scritti e discorsi*, 195 (my translation).
[163] Ibid., 198.
[164] Mussolini, "Discorso inaugurale al secondo congresso dei Fasci di combattimento" (1920), *Scritti e discorsi*, 157 (my translation).

it does not worship fetishes: it has already trampled and, if necessary, it will still quietly return to pass over the more or less decomposed body of the Goddess of Freedom."[165] Finally, the new government provided for the suppression of "enthusiasms for social and democratic myths," burying "anonymous and gray democratic egalitarianism, which had banished all color and flattened all personality."[166] At this point, according to Mussolini, the Fascist revolution took the shape of "a profound political revolution," capable of completely pulverizing "the old regime" and establishing a new one.[167]

As noted by Robert O. Paxton, the fascist concept of revolution differed "fundamentally from what the word revolution had usually meant since 1789" (see also 1.1.).[168] That is, the fascist revolution did not aim to radically separate – as the French Revolution had done, or as the Bolshevik Revolution had proclaimed – the "horizon of expectation" of future time (*Erwartungshorizont*) from the traditional "space of experience" (*Erfahrungsraum*; see also 1.1.).[169] In contrast, it aimed to "harmonize the old with the new: those sacred and strong things that belong to the past with those sacred and strong things that the future, in its inexhaustible womb, brings us."[170]

Indeed, first and foremost, Mussolini strongly desired "to reassert the prestige of Romanità," by unifying, invigorating and empowering his "decadent nation" (see also 1.3.).[171] In 1920, the Duce already stated that:

> Rome is the name that has filled all history for twenty centuries. Rome gives the signal of universal civilization; Rome traces roads, marks boundaries and gives the world the eternal laws of its immutable right. But if this was Rome's universal task in antiquity, here we must fulfill yet another universal task. This destiny cannot become universal unless it is transplanted in the soil of Rome.[172]

[165] Benito Mussolini, "Forza e consenso" (March, 1923), *Scritti e discorsi*, 230-1 (my translation).
[166] Benito Mussolini, "Da che parte va il mondo?" (1922), *Scritti e discorsi*, 198 (my translation).
[167] Benito Mussolini, "Parole ai docenti" (December, 5 1925), *Scritti e discorsi*, 324 (my translation).
[168] Paxton, *The Anatomy of Fascism*, 141.
[169] See Koselleck, *Futures Past*, 26-42 and 255-275.
[170] Benito Mussolini, "Tempo secondo" (January 1923), *Scritti e discorsi*, 228 (my translation).
[171] Paxton, *The Anatomy of Fascism*, 141.
[172] Benito Mussolini, "Discorso di Trieste" (1920), *Scritti e discorsi*, 162 (my translation).

It is evident that reconstituting the ancient Roman splendor, thus restoring a society of rulers, could only be accomplished by preserving and strengthening a hierarchical and vertical organization of society.

In Mussolini's view, the emphasis on strengthening hierarchy was closely connected to defense and a significant reinforcement of the State role. Indeed, the Duce defined the State as the creator, defender and container of "a system of hierarchies," stating that "The decline of hierarchies means the decay of States."[173] For that reason, the Italian politician argued in 1922, "Fascism wants the State. It does not believe in the possibility of social coexistence outside of the State framework."[174] In this respect, Fascist ideology was fundamentally opposed to both anarchists – who believed "that human societies, so murky, opaque, and selfish, can live in a condition of absolute freedom" – and socialists, who defined the State as "a 'business committee' of the ruling class," claiming to transform it "into the simple 'administration of things.'"[175] After all, the Russian example had already shown that these pretentions were false. Contrary to socialist and anarchist perspectives, Mussolini supported the idea of rebuilding "a civic...imperial society," which he believed could not exist without the hierarchical State apparatus.[176] That is why, in the Duce's view, there was no question that fascism and the State should be seen as one "identity."[177] This belief became more pronounced as the fascist regime developed during the 1930s. In fact, Mussolini came to conceive the State as an all-embracing entity, a totalitarian institution whose role was to encompass every human and spiritual value of its people.

[173] Benito Mussolini, "Stato, anti-Stato e fascismo" (June, 25 1922), *Scritti e discorsi*, 200-1 (my translation).
[174] Ibid., 201.
[175] Ibidem.
[176] Ibid., 202.
[177] Ibid., 204.

Alongside the necessity to safeguard and bolster social hierarchies and the State apparatus, the Duce then identified at least two other 'conservative' priorities of the Fascist revolution. On the one hand, there was a need to enhance "military war efficiency," so that Italy could compete with other nations on the global stage and expand its control over foreign territories.[178] On the other hand, it was crucial to protect private property and the pillars of the capitalist system. Indeed, as stated by Paxton, since fascists wanted "a revolution in the world power position of their people," they needed "armies, productive capacity, order, and property."[179] Certainly, they could "Force their country's traditional productive elements into subjection, [...] transform them, no doubt; but not abolish them."[180] Indeed, as we will see in the next chapter, the economic innovation proposed by the Mussolini regime, namely corporatism, was not aimed at suppressing the pillars of the capitalist mode of production.

[178] Benito Mussolini, "Per la riforma dell'Esercito" (April, 2 1925), *Scritti e discorsi*, 284 (my translation).
[179] Paxton, *The Anatomy of Fascism*, 142.
[180] Ibidem.

Chapter 3 – Capitalism and Its Diseases

3. 1. Conceptualizing 'Crisis' in Economics: From the 1850s to 1920s

Reinhart Koselleck explains that the economic notion of 'crisis' had already spread, especially within the British context, during the 18th century.[181] Nevertheless, it was not until the mid-19th century that the concept started to appear with extreme insistence in intellectual and political debates on the European continent. The gradual increase in the use of this term was intertwined with various factors. On the one hand, the structural transformations of the economic system, along with the disruptions it caused, generated significant interest in the crisis phenomena, leading to original reflections within academic and specialist circles.[182] On the other hand, periods of economic downturns were not only beginning to be defined as recurrent and inevitable episodes of the capitalist mode of production, but also came to be seen as an opportunity to advocate for radical reforms and/or revolutions at the political level, sometimes aligning with the rhetoric of certain progressive philosophies of history or Social-Darwinist perspectives.

As stated by Rüdiger Graf and Konrad H. Jarausch, "in premodern times, economic crises were either agrarian crises resulting from bad harvests or crises caused by speculation."[183] The use of the concept of 'crisis,' however, was essentially absent: it was

[181] Koselleck, "Crisis," 389.
[182] As noted by Daniele Besomi, "It has frequently been observed that…economic distress naturally induces professional economists…to investigate the causes of the phenomenon and suggest remedies…Contemporary writers on crises have themselves noted the phenomenon…The number of writings on crises and cycles clearly peaks immediately after the outbreak of each crisis" (Id., "Naming crises: A note on semantics and chronology," in Daniele Besomi (ed. by), *Crises and Cycles in Economic Dictionaries and Encyclopaedias*, London and New York: Routledge, 2012, 55-56).
[183] Rüdiger Graf and Konrad H. Jarausch, "'Crisis' in Contemporary History and Historiography," *Docupedia-Zeitgeschichte* (2017), 8.

much more common employing terms like "'relapse,' 'calamities,' 'convulsions,' and, for an especially long time, 'blockages.'"[184] Afterwards, alongside the extension of the capitalist economy, scholars began to denounce "a cyclical development of economic activity in which booms regularly led to recessions."[185] As noted by Koselleck, "economic crises were increasingly viewed as global occurrences caused by the capitalist system itself."[186] This acknowledgement was crucial in triggering a proliferation of the economic lemma of 'crisis.'

During the first decades of the 19th century, terms like 'trade crisis' or 'financial crisis' were largely employed but, even if their causes were discussed, "descriptions with strong moral overtones predominated."[187] Conversely, starting from the half of the century, prominent scholars such as Wilhelm Roscher (1817-1894), Karl Marx (1818-1883), and Clément Juglar (1819-1905) began to emphasize and analyze the cyclical, necessary, and sometimes even global nature of economic crises. In 1849, Roscher published a highly influential essay titled *Produktionskrisen*. Here, the German economist argued that the crises of the capitalist system were due to a decrease in consumption in the face of an increase in supply. He then distinguished "between 'production crises' of specific industries from 'general crises' in all sectors of the market economy."[188] A few years later, Roscher concluded that economic crises, which could be compared to "an illness,"[189] could be resolved in two different ways: on the one hand, through the peaceful resolution of positive law reforms; on the other hand, through the violation of the law, i.e., by violent revolution subverting the

[184] Koselleck, "Crisis," 389.
[185] Ibidem.
[186] Ibidem.
[187] Ibid., 390.
[188] Ibidem. See Wilhelm Roscher, "Produktionskrisen" (1849), *Die Gegenwart. Eine encyklopädische Darstellung der neuesten Zeitgeschichte für alle Stände*, Leipzig: Brockhaus, 1848-1856, Vol. 3, 721 ff.; See also Harald Hagemann, "Wilhelm Roscher's crises theory: from production crises to sales crises," in Daniele Besomi (ed. by) *Crises and Cycles in Economic Dictionaries and Encyclopaedias*, London and New York: Routledge, 2012, 197-208.
[189] Daniele Besomi and Harald Hagemann, "Roscher's metaphors and his theory of crises," in Annalisa Rosselli, Nerio Naldi and Eleonora Sanfilippo (ed. by), *Money, Finance and Crises in Economic History: The Long-Term Impact of Economic Ideas*, London and New York: Routledge, 2019, 94.

established order. "Thus, – writes Koselleck – in the economic sphere…, 'crisis' had been elevated into a historical 'super concept' (*Oberbegriff*)."[190] The transfer of the ancient medical meaning of 'crisis' to the realm of political economy unlocked the opportunity to investigate, intervene, modify, or even predict the whole course of history.

The revolutionary resolution of crisis, as indicated by Roscher, was heavily advocated by Karl Marx, whose impact on the economic, philosophical and political domains shaped the entire course of the 20th century. By assuming a labor theory of value and identifying the secret of profit in capitalists' extraction of surplus value (*Mehrwert*) from workers, Marx argued that the proletariat's capacity to consume was limited compared to the total amount of value of goods circulating on the market. This limitation led to periodic overproduction crises (*Überproduktionskrisen*), cyclically disrupting the economic system's balance. In the face of these crises, the bourgeoisie reacted "by enforced destruction of a mass of productive forces, by the conquest of new markets, and by the more thorough exploitation of the old ones. That is to say, by paving the way for more extensive and more destructive crises, and by diminishing the means whereby crises are prevented."[191] Marx's analysis prompted him to believe that the irreconcilable conflict between the development of material productive forces (*materiellen Produktivkräfte*) and modern relations of production (*Produktionsverhältnisse*) could lead to the outbreak of a proletarian revolution capable of overcoming the capitalist system.[192] Furthermore, the impending collapse (*Zusammenbruch*) of capitalism appeared to be foreshadowed by the law of the falling tendency of the rate of profit. As capital increasingly relied on machinery at the expense of living labor (i.e., the primary source of surplus value), the growing quantity and use of machinery in the production process led to the falling rate of profit, ultimately pushing the system towards the great *déluge*. Nevertheless, while in the

[190] Koselleck, "Crisis," 391-2.
[191] Karl Marx and Friedrich Engels, *Manifesto of the Communist Party* (1848), trans. by Samuel Moore, in Karl Marx and Friedrich Engels, *Selected Works*, Moscow: Progress Publishers, 1969, 17.
[192] See Marx, "Preface" (1859).

Grundrisse (written in the wake of the world economic crisis of 1857), the German philosopher seemed to underline the *necessity* of this process, in the third book of *das Kapital* (published and edited by Engels in 1894, but written by Marx between 1864 and 1865) his emphasis shifted to a range of "counteracting influences at work, which cross and annul the effect of the general law," such as the "increasing intensity of exploitation," the "cheapening of elements of constant capital," the "foreign trade," or the "relative overpopulation."[193] In this respect, while a 'destiny of crisis' remained inscribed in the capitalist mode of production, political struggle was configured as the fundamental and necessary tool for transforming crisis processes in a revolutionary manner.[194] It is precisely the uncertainty of the outcome of political struggles that characterized Marx's mature works, where it is possible to find antidotes to the critiques made against him in the course of the 20th century by authors such as Karl Löwith and Karl Popper, who confined Marxian economic analyses into the realm of a linear and progressive philosophy of history, conceived in the terms of a secularized form of Christian eschatology.[195] However, it is true that several scholars inserted "economic crises into specific philosophies of history."[196] This could occur as much within liberal strains as within socialist ones. The former attributed a positive meaning to 'crisis,' describing it as a "necessary stage on a path of progress," while the latter "interpreted crises as a passage towards a final redemption of the everyday misery of the working class."[197] Julius Wolf (1862-1937), for example, claimed that "Economic crises fulfil a mission. They are not merely recurring patterns from which businesses with superior leadership and resources can escape.

[193] Karl Marx, *Capital. A Critique of Political Economy*, *Book Three*, in Karl Marx and Friedrich Engels, *Collected Works*, Digital Edition: Lawrence & Wishart, 2010, Vol. 37, 230 ff.
[194] On this point, see Louis Althusser, "Contradiction et surdétermination (Notes pour une recherche)," in Id., *Pour Marx*, Paris: La Découverte, 1996; Étienne Balibar, "Sur les concepts fondamentaux du matérialisme historique," in Louis Althusser *et al*., *Lire le Capital*, Paris: Presses Universitaires de France, Paris 1996.
[195] Karl Popper, *The Poverty of Historicism* (1957), New York: Routledge, 2002; Karl Löwith, *Meaning in History*. *The Theological Implications of the Philosophy of History*, Chicago: The University of Chicago Press, 1949.
[196] Koselleck, "Crisis," 392-393.
[197] Daniele Besomi and Giorgio Colacchio, "Back to crises: post-war dictionaries and the resilience of an old category," in Daniele Besomi (ed. by), *Crises and Cycles in Economic Dictionaries and Encyclopaedias*, 537.

Rather, they push productive conditions onto a different plane. Because of their invigorating economic effects, one could almost say about crises what Voltaire said about God, that one would have to invent them if they did not already exist."[198]

Alongside Marx and Roscher, Clément Juglar – "who was a physician by training, but must be ranked, as to talent and command of scientific method, among the greatest economists of all times"[199] – also analyzed the recurrence of economic crises in the capitalist system. In 1862, Juglar published a book that was destined to achieve great success, entitled *Les Crises commerciales et leur retour périodique en France, en Angleterre et aux États Unis*. Here, the French physician presented an innovative analysis of business cycles, fixing their length at ten years and defining their morphology in terms of three phases: "upgrade, explosion, liquidation."[200] As noted by Schumpeter, "This morphology of a 'periodic' process is what he [Juglar] meant when he proudly claimed to have discovered the 'law of crises' without any preconceived theory or hypothesis."[201] Juglar's analysis, which always aimed to intertwine 'theory' with 'facts,' established that the ultimate principle of crises lay in the periods of prosperity preceding recessions.[202] For this reason, "the problem of cycle analysis reduced to the question what is it that causes prosperities – to which he failed, however, to give any satisfactory answer."[203]

It is worth observing that Juglar played a pivotal role in economics by shifting the focus from crisis theories to cycle theories. As a result, at the beginning of the 20th century, economists redirected their attention from crises and their recurrence to the overall movement of cumulative growth, interrupted by factors that triggered the opposite movement, until the

[198] Julius Wolf, *Sozialismus und kapitallistische Geselleschaftsordnung* (1892). Quoted in Koselleck, "Crisis," 393.
[199] Joseph A. Schumpeter, *History of Economic Analysis*, ed. by Elizabeth B. Schumpeter, London: Routledge, 1954, 1089.
[200] Ibid., 1090.
[201] Ibidem.
[202] See Gerhard Masur, "Crisis in History," in Philip P. Winer (ed. by), *Dictionary of the History of Ideas*, New York: Scribners, 1973, 590.
[203] Schumpeter, *History of Economic Analysis*, 1090.

latter also ceased, giving rise to a new growth phase. It is no coincidence that in 1913, the French economist Albert Aftalion (1874-1956) "denounced as misplaced the nineteenth century's emphasis on the theories of crises and dismissed the very notion of 'crisis' as an inadequate concept, to be substituted by the more general concept of 'economic cycle'."[204] According to Aftalion:

> The earlier inquirers into the phenomenon, impressed by the devastation following crises, focused only on crisis itself, on the violent break of equilibrium that is observed for a brief time only. They ignored what precedes it and what follows it. Today we know, especially thanks to Juglar, that crisis is but one of the moments – in truth, the most distressing one – of an entire cycle taking place periodically. […] Crisis is the point […] of intersection between prosperity and depression, the culmination of one phase and the beginning of the other. […] What happens during the crisis cannot be understood or explained without examining the whole of the cycle: the prosperity preparing the crisis, and the depression which ensues from it and which prepares the return of good times. When the subject becomes better known, writers will use less the expression overproduction crises and will use instead economic cycles. In scientific writings, the latter expression will tend to substitute the former.[205]

Aftalion's prediction appeared to be correct since, during the inter-war years, "most writers used the terms 'trade cycle' or 'business cycle'" instead of 'crisis.'[206] Joseph Schumpeter (1883-1950) himself, despite being an unorthodox neoclassical economist and describing modern capitalism in terms of *schöpferische Zerstörung*, never assigned any technical value to the term 'crisis.' Following Juglar and Kontradiev, he preferred to use expressions such as 'business cycles' and 'long waves.'[207] Nevertheless, the use of the economic concept of crisis persisted in countries such as France and Italy. Moreover, within the broader European

[204] Besomi and Colacchio, "Back to crises," 526.
[205] Albert Aftalion, *Les crises périodiques de surproduction*. Tome I: *Les variations périodiques des prix et des revenus. Les theories dominantes*. Tome II: *Les mouvements périodiques de la production. Essai d'une théorie*, Paris: Marcel Rivière, 1913, VI.
[206] Besomi and Colacchio, "Back to crises," 526. See also Ibid., 544.
[207] See, for example, Joseph A. Schumpeter, *Business cycles: A Theoretical, Historical and Statistical Analysis of the Capitalist Process*, New York-Toronto-London: McGraw-Hill Book Company, 1939.

context, the term experienced a revival in the aftermath of the Great Depression that began in 1929. In this respect, it is worth noting that the relationship between cycles and crises remained somewhat problematic and vague.

According to Daniele Besomi and Giorgio Colacchio, "What distinguishes the theories of cycle from those of crises is that the former," while encompassing crises in a cyclical framework, "focus on the overall movement rather than on crises themselves."[208] Conversely, crises theorists, who do not "ignore the fact that events are causally chained so that crises do recur in a cyclical way," believe that "crises are *the* events to be explained, and crises accordingly have a privileged place in their theoretical structure."[209] Marx, for example, "focused on crises because he thought that the main feature of capitalistic production was the intrinsic contradiction between the development of productive forces and the productive relationships between social classes."[210] This is why the term 'crisis' continued to be consistently employed in Marxist debates in the early 20th century.[211]

3. 2. The Great Depression: A Crisis Within Capitalism or a Crisis of Capitalism Itself?

October 29, 1929 is commonly considered the start of the Great Depression, which began with the Wall Street stock market crash but soon spread its effects far beyond the United States' borders. Indeed, as noted by Richard Overy, "The crisis on Wall Street was a heart attack for the world economy from which it never fully recovered before 1939."[212] The event had disastrous consequences. In the short term, it led to massive unemployment, desperate poverty and a steep decline in production, trade and prices in major Western countries. In the

[208] Besomi and Colacchio, "Back to crises," 545.
[209] Ibidem.
[210] Ibid., 545-46.
[211] See M. C. Howard and J. E. King, *A History of Marxian Economics: Volume I, Volume II*, Princeton: Princeton University Press, 1992.
[212] Overy, *The Inter-war Crisis*, 48.

medium term, it significantly contributed to the rise of Nazism and the outbreak of the Second World War.[213] Therefore, it is no surprise that the entire decade from 1929 to 1939 was characterized by a vigorous academic debate aimed at investigating, discovering and explaining the causes of the economic crisis that plunged the world into chaos.

Among the economists who took part in the debate, Friedrich August von Hayek (1899-1992) and John Maynard Keynes (1883-1946) certainly played a leading role.[214] When discussing Hayek, it is first essential to take into account his connection with the Austrian school of economics, particularly with his mentor Eugen von Böhm-Bawerk (1851-1914). In 1896, Böhm Bawerk published the influential work *Zum Abschluss des Marxschen Systems*, where he claimed the illogicality of the Marxian labor theory of value and emphasized the fundamental influence of potential consumers' preferences on the value of final products.[215] Alongside economists such as Carl Menger (1840-1921), Léon Walras (1834-1910) and William S. Jevons (1835-1882), Böhm-Bawerk contributed to a radical theoretical change in economic approach (in Kuhnian terms, we could say a 'paradigm shift'), which marked a transition from the labor theory of value to the theory of value-utility, and, consequently, led to the birth of the neoclassical paradigm, postulating the homeostatic equilibrium of the free market on a macroeconomic level. Based on these premises, Hayek started developing his economic thinking. The Austrian economist conceived the capitalist system as inherently stable and capable of self-regulation without the need for external intervention or planning by state authorities.[216] Nonetheless, this assumption raised a significant question mark over the origin of crises, which prompted Hayek to analyze the so-called *Konjunkturen*. In his work

[213] Ibid., 52-6.
[214] For an introduction to the debates between Hayek and Keynes, see Nicholas Wapshott, *Keynes Hayek: The Clash that Defined Modern Economics*, New York: W.W. Norton & Co., 2011.
[215] See Eugen von Böhm-Bawerk, *Karl Marx and the Close of his System* (1896), ed. by Paul M. Sweezy, New York: Augustus M. Kelley, 1949.
[216] Hayek further developed and modified this thesis in his famous work *Law, Legislation, and Liberty* (1973-1979). Here, the Austrian economist described the spontaneous order of the market as κόσμος and the artificial order of the state in terms of τάξις.

entitled *Geldtheorie und Konjunturtheorie* (1929), the author began to outline a series of crucial reflections on business cycles. According to Hayek, the fact that the free market was inherently stable did not mean that it was completely immune to crises. The latter, however, had their roots in the credit system's excessive elasticity, which led to an imbalance between savings and investments.[217] In other words, the causes of crises were not endogenous, but rather exogenous. If the banks maintained a proper balance between credit and savings percentages, crises would hardly occur. Thus, for Hayek, "the fundamental problem of advanced economies [was] the temptation to accelerate the pace of production growth by financing investment greater than the available savings."[218] The same explanation also applied, to some extent, to the Great Depression of 1929. In his essay *Preise und Produktion*, published in 1931, the author attributed the main responsibility for the Great Crash to the American and British banks, which had implemented an expansive monetary policy since 1927, producing an over-investment imbalance. At this point, it became essential not to interfere with the spontaneous adjustment of the economy, meaning not to stimulate consumption and investment through public intervention. As stated by Hayek, "The only way permanently to 'mobilize' all available resources is, therefore, not to use artificial stimulants – whether during a crisis or thereafter – but to leave it to time to effect a permanent cure by the slow process of adapting the structure of production to the means available for capital purposes."[219] Thus, the crisis was conceived as a disease that only minimally, coincidentally, and temporarily affected the strong body of capitalism and that could be naturally resolved without the need for special treatment.

[217] See Friedrich August von Hayek, *Geldtheorie und Konjunturtheorie* (1929), Salzburg: Wolfgang Neugebauer, 1976.
[218] Antonio Magliulo, "Hayek and the Great Depression of 1929: Did he really change his mind?," *The European Journal of the History of Economic Thought*, 23:1, 2013, 34.
[219] Friedrich August von Hayek, *Prices and Production*, Augustus M. Kelly, New York, 1935 (second edition), 99.

Contrary to Hayek, John Maynard Keynes, a leading member of the Cambridge school, was convinced that the capitalist mode of production was an inherently unstable system.[220] This instability stemmed from a recurring imbalance in the ratio of investment to savings, caused by the fluctuation of the former despite the steady growth of the latter. Indeed, Keynes believed that crises were produced by a drop in investment (sinusoidal wave) below the increasing household savings (straight line). In other words, it was an excess of savings over investments that led to the crises. In particular, the Great Depression of 1929, described by Keynes as "one of the greatest economic catastrophes of modern history,"[221] was primarily caused by the decisions of major central banks, which – in order to comply with the rules of the gold exchange standard – raised interest rates, leading to a collapse in investment. The British economist believed that the solution to crises could only be achieved by re-establishing a condition of over-investment. This could be done through public interventions that stimulated investment and, if necessary, consumption until a state of macroeconomic equilibrium was reached. To recover from the 1929 crisis, it was necessary for England and the United States to abandon gold standard, implement a devaluation policy, and adopt a public spending plan to support investment and stop the fall in prices (reflation). Therefore, Keynes suggested a policy opposite to that of Hayek, who proposed a *laissez-faire* approach. According to the British economist, capitalism was ailing and required an 'invasive therapy' to facilitate its recovery.

Keynes and Hayek highly influenced the international economic debates in the aftermath of the Great Depression. However, other theses were circulating at the time. For example, the German economist Wilhelm Röpke (1899-1966) attempted a synthesis between

[220] On this point, see Hyman Minsky, *John Maynard Keynes*, New York: McGraw-Hill, 1975.
[221] John Maynard Keynes, "The great slump of 1930," in *Essays on Persuasion* (1931), New York: Palgrave Macmillan, 2010: 126-134, 126. For Keynes' technical explanation of economic crises, see John Maynard Keynes, *A Treatise on Money: The Applied Theory of Money* (1930), in Elizabeth Johnson and Donald Moggridge (ed. by), *The Collected Writings of John Maynard Keynes*, Cambridge: Royal Economic Society, 1978, Vol. 6.

the Hayekian and Keynesian perspectives, offering an alternative point of view. In his work *Krise und Konjunktur* (1932), "written during the worst and most widespread economic crisis ever recorded in the annals of economic history,"[222] the author, following Hayek's hypothesis, traced the origin of economic cycles to the excess of investment over existing savings. Nevertheless, Röpke identified two types of cycles: ordinary cycles, in which economic recovery occurred naturally without the need for public intervention; and prolonged cycles, in which, despite the process of eliminating inefficient companies from the markets, recovery did not begin due to a climate of uncertainty and mistrust. As a result, investment collapsed while savings increased. The prolonged cycles were characterized by what Röpke referred to as a "secondary depression,"[223] which needed to be addressed through "*public initiative* in enlarging the volume of credit and demand."[224] In this regard, Röpke acknowledged the possibility of Keynesian intervention to overcome the depression. According to the German economist, crises could thus manifest as two different types of diseases, but both these illnesses were treatable, either naturally or artificially.

One of the main reasons that led Röpke to analyze economic cycles was the increasing Marxist threat and fatalistic prophecies that emerged following the Great Depression. In his introduction to *Krise und Konjunktur*, the author explicitly expressed his contempt for those who, in the aftermath of the events of 1929, hastened to proclaim the end of the capitalist system, claiming that the crisis spelled "nothing less than the total collapse of our present economic and social system, a kind of last judgment, a 'crisis to end crises.'"[225] While acknowledging (contrary to Hayek) the historically doomed nature of the capitalist system, Röpke urged his readers "not to be affected by the prevailing nervousness which in certain

[222] Wilhelm Röpke, *Crises and Cycles* (1932), trans. by Vera C. Smith, London-Edinburgh-Glasgow: William Hodge & Company, 1935, 1.
[223] Ibid., 120.
[224] Ibid., 199.
[225] Ibid., 3.

individuals borders already on hysteria."[226] In this sense, people should avoid embracing those ideologies that, following Marx, emphasized the existence of "irresistible forces of an objective nature which are taking their course outside our control and regardless of our independent aims."[227] The "crisis," Röpke wrote, was "within the capitalist system," but it was not a "crisis of capitalism itself," as Marxists believed.[228]

Actually, the Great Depression fueled a variegated debate even among Marxian economists. As stated by M.C. Howard and J. E. King, "there was no agreement among Marxian theorists concerning the nature of the crisis."[229] For example, in 1930, the German Social Democratic Fritz Naphtali (1888-1961) claimed that the Great Depression was "neither Young-crisis nor rationalization-crisis, nor total breakdown of the capitalist system nor herald of the world revolution…but typical crisis of the capitalist system with historical peculiarities, as are revealed by every crisis."[230] Following Kontradiev, Naphtali cautiously advanced "a long-wave explanation of the Great Depression."[231] His thesis suggested that alongside 7-10-year trade cycles, "regular fluctuations over half a century" could also be detected within capitalist development.[232] In this sense, the Great Depression coincided with a downswing period beginning in 1920, which followed an upswing phase between 1896 and the first decades of the 20th century. This perspective, later accepted and supported with greater conviction by Otto Bauer (1881-1938), was a minority view within the Marxist field. Indeed, in his work entitled *The Great Crisis and its Political Consequences: Economics and Politics* (1935), the Comintern's leading economic spokesman, Eugen Varga (1879-1964), claimed that the events of 1929 had "caused a profound disturbance of the entire capitalist system,

[226] Ibid., 2.
[227] Ibid., 13.
[228] Ibid., 1.
[229] M. C. Howard and J. E. King, *A History of Marxian Economics*, Vol. II (1929-1990), Princeton: Princeton University Press, 1992, 3.
[230] Fritz Naphtali, *Wirtschaftskrise und Arbeitslosigkeit*, Berlin: Dietz, 1930, 23. Quoted in Howard and King, 3.
[231] Howard and King, 4.
[232] Ibidem.

initiated a new and higher stage of the general crisis of capitalism and resulted in the maturing of the objective pre-requisites for the revolutionary crisis."[233] The Great Depression appeared to have created the conditions necessary for the outbreak of a proletarian revolt in Western countries. Here, the term 'crisis' was closely connected to the modern concept of revolution, marking the eventual beginning of a new historical era characterized by the overcoming of the capitalist system. In the final section of this chapter (3.4.), we will explore how some politicians utilized the economic concept of crisis to further emphasize this link, since they sought to shape public opinion and fuel the revolutionary ambitions of the working class. Nevertheless, it is important to highlight that the rhetoric about the 'crisis of capitalism itself' was not only present in the Marxist field, as claimed by Röpke. Indeed, in 1934, Hitler's Economics Minister, Hjalmar Schacht (1877-1970), announced that "the times of economic liberalism as such are definitely over."[234] Although most of the economic policies adopted by the Nazis could also be found in non-fascist states, Schacht liked to believe that Germany had achieved a new economic system, surpassing the free market. Actually, the crisis led to a "larger degree of state regulation, of compulsory marketing arrangements, of controlled trade and managed currencies."[235] Indeed, according to Richard Overy, "The drift to greater dirigisme, towards state direction, was a product of economic circumstances": "the passive state and business freedom" were replaced by a form of "regulated capitalism," i.e., "what German economists called the 'managed economy' (*die gelenkte Wirtschaft*)."[236]

[233] Quoted in Howard and King, *A History of Marxian Economics*, 5.
[234] Quoted in Overy, *The Inter-War Crisis*, 61.
[235] Overy, *The Inter-War Crisis*, 61.
[236] Ibidem.

3. 3. The Italian Debate: "Qualche cosa crolla per sempre"

In the late 1920s, the Italian economy was "integrated into the system of international economic relations."[237] In particular, Italy had "close financial ties" with the United States "in the form of investments and loans," and its manufacturing sector drew strength from foreign trade.[238] Therefore, after the Wall Street stock market crash, the country experienced the effects of the "progressive closure of markets."[239] As noted by Paolo Frascani, "the drastic contraction in the volume of international trade" played a crucial role in transmitting the crisis to the Italian context.[240] The collapse of merchandise exports and capital imports pushed the country towards an abyss, reducing the gross national product by 7.4% between 1929 and 1931. By 1932, the number of unemployed citizens reached 1.5 million, and workers' wages fell dramatically.[241] During this time, debates about the economic crisis were widespread among scholars, although they were affected by censorship and the fascist attempt to find a corporatist alternative to the free market.

Within the academic milieu, the liberal economist Luigi Einaudi (1874-1961) – who at the end of the Second World War was to serve first as governor of the Bank of Italy (1945-1948) and then as president of the Italian Republic (1948-1955) – was one of the intellectuals most involved in defining the nature of the 1929 crisis. Initially, Einaudi assessed the event not only by underestimating its true extent, but apparently by adopting the Hayekian perspective of a *do-nothing* policy. Indeed, in a 1930 article, he stated that "this talk of a world crisis is a waste of time. Crises have always fixed themselves. As they began, so they will end. After all, what can we do to make them end sooner, these devilish things [*diavolerie*]

[237] Paolo Frascani, *Le crisi economiche in Italia. Dall'Ottocento a oggi*, Roma-Bari: Laterza, 2012, 102 (my translation).
[238] Ibidem.
[239] Ibidem.
[240] Ibidem.
[241] Ibid., 108.

that have come so far?."[242] The crisis of 1929 was thus interpreted as a conjunctural event that did not require any specific intervention to be resolved. Moreover, in 1932, while reviewing Keynes' *Essays in persuasion* (1931), the Italian economist argued that Keynesian analysis was "much more harmful than good [*feconda più di malanno che di vantaggio*]."[243] Nevertheless, it is important to note that Einaudi's reflections on the Great Depression intensified and became more complex from 1931 to 1933. In his article entitled *Riflessioni in disordine sulle crisi* (*Reflections in Disorder on Crises*; 1931), in agreement with Hayek's perspective, Einaudi attributed the cause of economic crises to over-investment and foresaw an automatic market rebalancing following the recession. On the other hand, he acknowledged the possibility that – when there was "a great distrust in the future" freezing consumer spending – over-investment recessions could result in over-saving depressions.[244] In such cases (and the Great Depression of 1929 seemed to be one of these cases), Einaudi claimed that large public works plans could be adopted to stimulate recovery. While criticizing both the reflation proposed by Keynes and Mussolini's corporatism, the Italian economist went so far as to argue that long depressions could be overcome with the support of public spending.[245]

Similar to Einaudi, the economist Costantino Bresciani Turroni (1882-1963) initially embraced an over-investment theory. His early studies were primarily focused on the German economy and aimed to demonstrate how the business cycle could be elucidated using a theory *à la* Hayek. Nonetheless, Bresciani Turroni came to describe two distinct phases of the German recession. The first phase occurred between 1929 and 1932 and was characterized by

[242] Luigi Einaudi, "Dei metodi per arrivare alla stabilità monetaria e se si possa ancora parlare di crisi della stabilizzazione della lira," *Riforma sociale*, a. XXXVII, vol. XLI, nn. 5-6 (maggio, 1930): 227-261, now in Luigi Einaudi, *Scritti di economia I.1*, ed. by Pierluigi Ciocca, Torino: Fondazione Luigi Einaudi, 2018, 360 (my translation).
[243] Luigi Einaudi, "La crisi è finita?," *Riforma sociale*, a. XXXIX, vol. XLIII, n. 1 (gennaio-febbraio 1932): 73-79, in Luigi Einaudi, *Scritti di economia I.1*, 479 (my translation).
[244] Luigi Einaudi, "Riflessioni in disordine sulle crisi," *Riforma sociale*, a. XXXVIII, n. 42 (1931), 36 (my translation). See also Antonio Magliulo, "Come fermare una grande recessione. Il dibattito sulla crisi economica del 1929 in Italia," in Piero Barucci, Piero Bini, Lucilla Conigliello (ed. by), *Le sirene del corporativismo e l'isolamento dei dissidenti durante il fascismo*, Firenze University Press: Firenze, 2021: 19-41, 29.
[245] Magliulo, "Come fermare una grande recessione," 31 (my translation).

a shortage of savings. At the end of this period, the accumulation of unused productive resources created a Keynesian over-saving situation. Therefore, the second phase, which took place between 1933 and 1935, was characterized by a lack of investment and required an expansionary policy.[246] In other words, despite starting from Hayekian premises, Bresciani Turroni also came to a similar conclusion to Einaudi's (and Röpke's): ordinary over-investment crises could turn into prolonged over-saving recessions, which required public intervention to be resolved.

In *Cicli di produzione, cicli di credito e fluttuazioni industriali* (*Cycles of Production, Credit Cycles and Industrial Fluctuations*; 1931), the economist Marco Fanno (1878-1965) outlined an analysis similar to those of Bresciani Turroni and Einaudi. However, while admitting the plausibility of a prolonged recession characterized by excessive savings, Fanno proposed a solution that not only included an increase in public spending, but also a regulation of the economy. Therefore, he aligned with the policies of the fascist regime, which had adopted a series of measures to increase public control of wages, prices, savings and investments in order to tackle the crisis.[247]

It is worth noting that Fanno was not integrated into the fascist regime. Indeed, fascist intellectuals and economists not only endorsed public control over prices and wages, but also interpreted the Great Depression as a crisis of the capitalist system itself and the collapse of the liberal economy. The assumption that, according to Röpke, characterized Marxist ideology had also permeated the fascist culture.[248] In his article entitled *Impegni per l'anno decennale* (1931), the Minister of Corporations (1929-1932) Giuseppe Bottai (1895-1959), wrote:

[246] Costantino Bresciani Turroni, "Le previsioni economiche," in G. Mortara (ed. by), *Cicli economici*, Torino: Utet, 1932: 215-364. See also Magliulo, "Come fermare una grande recessione," 31-2.
[247] Magliulo, "Come fermare una grande recessione," 35.
[248] See Giorgio Gattei and Cristina Mingardi, "Crisi nel sistema o crisi del sistema? Gli economisti italiani leggono la grande crisi (1929-1934)," *Società e storia*, No. 59, 1993: 95-118.

> The great economic crisis that has impacted the world, not through our fault, but through the fault of the rich nations, of the great plutocratic empires, the economic crisis has by now persuaded us that we are faced with a phenomenon in front of which it is useless to close our eyes...The Italian and world economies will never return to the pre-war era. Something collapses forever. This something is a system [*Qualche cosa crolla per sempre: questo qualche cosa è un sistema*].[249]

Here, Bottai argued that the Great Depression was not only a product of "the great plutocratic empires," but also that it had definitively closed an era and opened a new one, characterized by the so-called economic corporatism. As stated by the Fascist philosopher Ugo Spirito (1896-1979), a pupil of Giovanni Gentile (1875-1944), "the crisis of capitalism [*la crisi del capitalismo*]" could only be resolved through a "synthesis" (in terms of an Hegelian *Aufhebung* ["*superamento*"]) between the "anarchic individualism of liberalism" and the "levelling statism of socialism"[250] Thus, the corporatist system presupposed a new science, different from that of bourgeois political economy.[251] However, Bottai continued his reflections by stating that corporatism, while being called upon to play the role of a new economic system, had to respect the principles of capital and private property:

> We do not think that the function of capital, the function of the producer, the function of the employer, and the function of ownership has ended in the world: capital and private property still remain and will remain, whatever one says, two fundamental cornerstones of the corporate economic system; however, there is a shift in functions. When we say: 'the current crisis is a crisis of capitalism,' we mean that it is a crisis of the function of capital as it has unfolded up to now. This does not mean that capital cannot be called upon to function in a different system, or apply different methods or different relations.[252]

[249] Giuseppe Bottai, "Impegni per l'anno decennale," *Critica fascista*, No. 21, 1931, 402. Digital version, URL: http://digitale.bnc.roma.sbn.it/tecadigitale/giornale/TO00182384/1931/unico/00000488 (my translation).
[250] Ugo Spirito, "La crisi del capitalismo e il sistema corporativo" (1933), in Id., *Capitalismo e corporativismo*, Firenze: Sansoni, 1934, 3rd edition: 63-81, 74 (my translation).
[251] Frascani, *Le crisi economiche in Italia. Dall'Ottocento a oggi*, 130.
[252] Bottai, "Impegni per l'anno decennale," 402. (my translation).

In other words, while the 1929 crisis represented a crisis of capitalism, capital and private property were not to be destroyed, as the Marxists and Bolsheviks argued. Instead, it was a matter of reinterpreting the function of capital to make it suitable for the new times, characterized by fascist rules. In this respect, we could say that the 'crisis' had to result, using a Gramscian category (which the fascists would certainly not have liked), in a 'passive revolution,' i.e. a movement capable of introducing innovative elements on the economic and political levels while preserving the old power hierarchies. Corporatism did not express a proper Hegelian synthesis. Instead, it was a practical manifestation "of the needs for the 'thesis' to fully develop itself, so as not to allow itself to be 'overtaken,'" in order to capture "the self-styled representatives of the 'antithesis.'"[253] Indeed, Bottai continued his article by claiming that corporatism aimed to "coordinate" and "discipline" private initiative, so that the latter aligned with the national interests. At the same time, the state could intervene within the economic sphere, but without suppressing the "initiatives of individuals."[254] Therefore, it was necessary to reconcile the interests of private individuals with those of the nation for the benefit of the whole country's economy, while preserving the founding principles of capitalism.

Bottai's assertions about corporatism were largely ideological, but there is no doubt that Fascism employed extensive state intervention to address the economic depression. As stated by Antonio Magliulo, in November 1930, the government decreed a "reduction in wages and salaries."[255] Furthermore, it increased public spending and financed "a multi-year program of 'integral land reclamation' [*bonifica integrale del territorio*]."[256] In 1932, it introduced "public control over prices and production," and in 1933, it founded the Iri, "a public holding

[253] See Antonio Gramsci, *Quaderni del Carcere* (1929-1935), ed. by Valentino Gerratana, Torino: Einaudi, 1975, Vol. 3: Q. 15 (1933), §11, 1768 (my translation).
[254] Bottai, "Impegni per l'anno decennale," 402-3 (my translation).
[255] Magliulo, "Come fermare una grande recessione," 36 (my translation).
[256] Ibidem.

company in charge of saving banks and enterprises by nationalizing them."[257] Finally, in 1934, after joining the so-called 'gold bloc,' the government implemented "political control of exchange rates to maintain the lira's external value stable following the devaluation of the dollar and the pound."[258]

Although Fascist economic policies used massive state intervention to deal with the economic crisis, it is clear that they were far removed from Keynes' proposals. Notably, the latter's conclusions were also criticized by an Italian economist close to the Marxist milieu of the time, Piero Sraffa (1898-1983). In a letter dated 9 September 1931 and addressed to Tatiana Schucht (but written for Antonio Gramsci, who was in prison due to his communist activity), Sraffa claimed that Keynes' theory, which acknowledged the inherent instability of the free market and strongly opposed Hayek's do-nothing policy, represented an unintended "critique of liberal and capitalist economics."[259] After all, in 1926, Keynes had harshly criticized the pillars of classic economic liberalism ("free competition and *laissez-faire*"), comparing them to the Social-Darwinist "principle of the survival of the fittest."[260] Nevertheless, Sraffa claimed that the British economist's theory of crisis was not only exposed in a "very abstruse and confusing language," but also reached an unacceptable result from a revolutionary perspective.[261] Keynes' fault lay in concluding his arguments with a "search for 'remedies'" and an "apologia for the capitalist entrepreneur."[262] In other words, the Keynesian understanding of crisis, while implicitly involving a revolutionary critique, expressed the need of a conservative decision to save the capitalist mode of production: a real *contradictio in adiecto*.

[257] Ibidem.
[258] Ibidem.
[259] Piero Sraffa, *Lettere a Tania per Gramsci*, ed. by Valentino Gerratana, Roma: Editori Riuniti, 1991, 34 (my translation). On the friendship between Sraffa and Gramsci, see Giancarlo de Vivo, *Nella bufera del Novecento. Antonio Gramsci e Piero Sraffa tra lotta politica e teoria critica*, Roma: Castelvecchi, 2017.
[260] Keynes, "The End of Laissez-faire," in Id., *Essays in Persuasion*: 272-294, 276.
[261] Sraffa, 34.
[262] Ibidem.

3. 4. The 1930s Political Use of the Economic Concept of Crisis

In the years following the Great Depression, political rhetoric often reflected, influenced and amplified the perspectives and analyses that appeared within academic and specialist debates. This was especially true for the ideological currents that linked the economic concept of crisis with the chance/necessity of revolution or a fundamental reform in the existing order. In 1933, the Council Communist Paul Mattick (1904-1981) spoke of a "deadly crisis of capitalism [*Todeskrise des Kapitalismus*]," stating that "It turns out that the crisis cannot be overcome within the capitalist framework."[263] In this respect, wrote Mattick, "The proletariat faces the alternative: communism or barbarism [*Vom dem Proletariat steht die Alternative: Kommunismus oder die Barbarei*]."[264] In a similar vein, Leon Trotsky (1879-1940) expressed himself in *The Death Agony of Capitalism and the Tasks of the Fourth International* (1938), claiming that "The economic prerequisite for the proletarian revolution has already in general achieved the highest point of fruition that can be reached under capitalism."[265] Faced with the crisis of capitalism, which had brought "heavier deprivations and sufferings upon the masses," both democracies and fascist regimes "stagger[ed] on from one bankruptcy to another."[266] In this situation, Trotsky lamented the lack of preparedness of the "revolutionary leadership" and called for an immediate organization of the proletariat: "Without a socialist revolution, in the next historical period at that, a catastrophe threatens the whole culture of mankind."[267] In other words, both Mattick and Trotsky viewed the economic crisis as a *potentially* deadly

[263] Paul Mattick, "Die Todeskrise des Kapitalismus" (1933), in Karl Korsch *et al*., *Zusammenbruchstheorie des Kapitalismus oder Revolutionäres Subjekt*, Berlin: Karin Kramer, 1973: 100-112 (my translation).
[264] Ibidem.
[265] Leon Trotsky, *The Death Agony of Capitalism and the Tasks of the Fourth International* (1938), New York: Pioneer Publishers, 1946, 5.
[266] Ibidem.
[267] Ibid., 6.

threat to the capitalist system. Rather than in terms of a proper last judgment, however, the concept of crisis was conceived as a radical *aut-aut*, acknowledging the potential for a failed outcome of the political struggle and the onset of a catastrophic period for humanity. Redemption was not guaranteed by the 'objective and inflexible forces' mentioned by Röpke. Nevertheless, within this political use of the economic concept of crisis, the alternative between barbarism and communism presented itself as a 'forced choice,' unless one desired ruin. Such rhetoric, as discussed in the first and the second chapter of my work (1.2.; 2.1; 2.2.), was already present in the European context during the 1920s. In a way, it positioned Marxist revolutionary optimism as the only alternative to Spenglerian catastrophic pessimism, reshaping both the ancient medical meaning of 'crisis' and the philosophical-historical perspective that had emerged during the *Sattelzeit*. The crisis was not simply a 'passage' within a necessary progressive development of history, but the path to progress remained open and, in a sense, the only genuinely viable one to avoid barbarism.

In the Italian Marxist context, however, the Great Depression did not produce the same results. Antonio Gramsci (1891-1937), in his *Quaderni del carcere* (*Prison Notebooks*; 1929-1935), arguing with Agnelli and Einaudi, stated that the "American crisis of 1929" had revealed "the presence of unstoppable speculative phenomena, which even 'healthy' companies succumb to, so it can be claimed that 'healthy companies' no longer exist."[268] On the other hand, however, he claimed that the Great Depression should be viewed as a "complex process," with complicated and overlapping "causes and effects."[269] The events of 1929 had to be interpreted as "one of the significant manifestations of the critical unfolding [of the capitalist system]."[270] After all, "[T]he development of capitalism – wrote Gramsci – has been a 'continuous crisis,' […] that is, a very rapid movement of balancing and

[268] Gramsci, *Quaderni del carcere*, Vol. 2, Q. 10 (1932-1935), §55, 1348-9 (my translation).
[269] Ibid., Vol.3, Q. 15 (1933), §5, 1755.
[270] Ibidem.

immunizing elements. […] Events have then occurred to which we give the specific name of 'crisis,' which are more or less serious depending on whether greater or lesser elements of equilibrium occur."[271] Such events of imbalance did not necessarily indicate an impending proletarian revolution. According to Gramsci, economic crises not only caused "dissatisfaction among the subaltern classes and spontaneous mass movements" but also led to the "plots of reactionary groups:"[272]

> The 'spontaneous' movements of the broader popular strata create opportunities for the more advanced subaltern class to seize power, as the state is objectively weakened. This is still a 'progressive' example, but regressive instances are more common in the modern world.[273]

Gramsci's reflections were characterized by neither euphoric nor catastrophic tones. Instead, they expressed the awareness that the capitalist system could use 'immunizing and balancing elements' to deal with crises. In this sense, the events of 1929 had exacerbated the need for an "economic police force" and generated the necessity, in Italy, for the adoption of a "corporatist orientation."[274] The possibility of progress was thus hindered and neutralized by the tools that conservative forces employed to prevent the uprising of subaltern classes.

Predictably, contrary to Gramsci's analysis, the fascist regime celebrated corporatism as a new and advanced economic system. While in Germany the Great Depression had led Hitler to use a 'crisologic *dispositif*' similar to the one used by Mattick (see 1.2.), Benito Mussolini (1883-1945), in a speech in Rome on 14 November 1933 at the general assembly of the National Council of Corporations, pronounced the following words:

[271] Ibid., 1757.
[272] Ibid., Vol.1, Q.3 (1930), §48, 331.
[273] Ibidem, 332.
[274] Ibid., Vol. 3, Q. 22 (1934), §6, 2156.

> On October 16th of year X, in front of thousands of hierarchs who came to Rome for the tenth anniversary [*decennale*], in Piazza Venezia, I posed the question: 'Is this crisis that has gripped us for four years […] a crisis 'within' the system or a crisis 'of' the system?' Serious question, a question that could not be answered immediately. […] Today, I answer: the crisis has deeply penetrated the system to the point that is has become a crisis 'of' the system. It is no longer just a trauma; it is a constitutional illness. Today, we can say that the capitalist mode of production is outdated, and so it is the theory of economic liberalism that outlined and supported it.[275]

Mussolini claimed that the crisis of capitalism in Italy was resolved by Fascist corporatism, which he defined as a "disciplined economy, and therefore also controlled economy, because one cannot think of a discipline that does not have control."[276] The corporatist solution buried both socialism and liberalism. According to Mussolini, "given the general crisis of capitalism," corporatism would take hold everywhere, even outside of Italy. However, "to make corporatism full, complete, integral, revolutionary, three conditions were need[ed]:" the single party, the totalitarian state, and "a period of very high ideal tension."[277] Since the latter condition had been realized, the Duce concluded his speech by stating that "This is the time in which arms are crowned with victory. Institutions are renewed, lands are redeemed, cities are founded." [278] Mussolini's announcement now called for a 'renewal' of the economic system on an international scale. If the crisis was a crisis 'of' the system, then it demanded a resolution that could not remain relegated exclusively to the Italian national context, but had to involve the whole 'earth.'

Actually, after the 1929 crisis, even liberals felt the need to adjust their economic and political doctrine to address the threats from Soviet communism and fascist regimes. While rejecting, as shown by Röpke (3.2.), the idea that capitalism had reached its 'final crisis,' most

[275] Benito Mussolini, "Discorso per lo Stato corporativo" (14 novembre 1933), *Scritti e discorsi*, 501 (my translation).
[276] Ibid., 509.
[277] Ibid., 510-11.
[278] Ibid., 511.

of them acknowledged the necessity of updating the principles and paradigms of their thinking. Indeed, the economic recession was one of the factors that led to the organization of the Walter Lippmann Colloquium in 1938, which can be considered "the formal birthplace of neo-liberalism".[279] The Colloquium was organized by the French philosopher Louis Rougier (1889-1982) – "who was politically conservative and an elitist theorist of democracy" – and brought together politicians, technocrats, economists, jurists, and business executives to discuss the key ideas of Walter Lippmann's *Good Society* (1937).[280] The latter proposed moving away from Manchesterian *laissez-faire* and reevaluating the possibility of state intervention in the free market. The list of the principal invited participants included, *inter alia*, notable personalities such as Friedrich August von Hayek (1899-1992), Ludwig von Mises (1881-1973), Walter Lippmann (1889-1974), Alexander Rüstow (1885-1963), Wilhelm Röpke (1899-1966), Raymond Aron (1905-1983), Michael Polanyi (1891-1976), Francesco Saverio Nitti (1868-1953), Luigi Einaudi (1874-1961), Johan Huizinga (1872-1945), and José Ortega y Gasset (1883-1955). Among these scholars, Nitti, Einaudi, Huizinga, and Ortega y Gasset could not attend the conference. However, the fact that Rougier invited them gives us a clear idea of the 'spirit' of the Colloquium. It aimed not only to find new political solutions to the economic recession and the decline of democracy (see chapter 2) but also to address the 'civilizational crisis' that affected the Western world (see 1.2.).[281] Participants were concerned by multiple crises, which affected various fields of human experience and seemed to threaten the existence of a whole civilization. One of the key issues discussed was the problematic relationship between the state and the market. This issue generated a wide-ranging debate among liberals, who had different views on the role of public authority in the economic sphere. On the one hand, for example, Mises e Hayek "could be

[279] Jurgen Reinhoudt and Serge Audier, *The Walter Lippmann Colloquium. The Birth of Neo-Liberalism*, London: Palgrave Macmillan, 2018, 5.
[280] Ibid., 7-8.
[281] Ibid., 12-13.

said to be more or less nostalgic for the per-1914 era of economic liberalism," although their anti-statism was not absolute. Indeed, they acknowledged not only a minimal dose of economic interventionism, but also that "the State ha[d] an indispensable role to play in protecting private property and in guaranteeing the possibility of social cooperation."[282] On the other hand, personalities such as Röpke and Rüstow proposed a form of *liberale Interventionismus* that implied the action of a 'strong state' (*starker Staat*) capable of counteracting the atomizing effects of the market and creating a 'social environment' (*soziale Umwelt*) that would reconstitute community ties among individuals.[283] For the latter, overcoming the crisis thus meant undertaking a series of radical reforms of the established order. After all, even Francesco Saverio Nitti (who, as I have already said, was unable to attend the Colloquium) perceived the crisis as the urgency of a major restructuring of the founding principles of liberalism. Nitti strongly opposed all forms of totalitarianism, such as Nazism, Fascism and Communism. In particular, 1933, he claimed that "L'illusion marxiste, qui explique l'origine de la crise et qui en prévoit la fin, est dénuée de tout fondement: elle n'est basée que sur un ensemble d'erreurs et de malentendus."[284] However, he came to "acknowledge the part of truth in socialism: a sort of liberal and socialist synthesis – but primarily liberal – had been proposed by Nitti…which could only displease liberals such as Mises."[285] Just before World War II, liberal galaxy was thus fragmented and divided. Nevertheless, its leaders were increasingly aware that the events unfolding in Europe required a 'decision' to create a clear break from the past (i.e., from liberalism to neo-liberalism), while still staying within the boundaries of the existing economic system.

[282] Ibid., 19-24.
[283] On this point see, for example, Alexander Rüstow, "Liberal Intervention" (1932), in Wofgang Stützel *et al.* (ed. by), *Standard Texts on the Social Market Economy*, Stuttgart: Gustav Fischer, 1982, 183-186.
[284] Francesco Saverio Nitti, "La depression économique mondiale et les absurdités du marxisme sur la prétendue fin de l'ère capitaliste," in Id., *L'inquietude du monde* (1933), in *Scritti politici*, ed. by Guglielmo Negri, Bari: Laterza, 1963, vol. 4: 21-42, 42.
[285] Reinhoudt and Audier, *The Walter Lippmann Colloquium*, 13-14.

Conclusion

Crisis discourses in interwar Italy reveal a complex and multifaceted semantic framework, within which our concept takes on various forms, nuances, and meanings. Diachronically, it is possible to identify both continuities and ruptures in relation to the period of the so-called *Sattelzeit*, while synchronically, we may observe both similarities and differences between the specific Italian case and the international context.

It is worth noting that, in the interwar European scenario, the connection between the notion of crisis and the modern concepts of progress and revolution did not entirely break but continued to persist within socialist and communist domains. Nevertheless, this connection came to not only include but also emphasize the potential for ruin and a descent into barbarism should a proletarian revolution fail. In this regard, for the Marxists, the concept of crisis was often configured as a radical *aut-aut*: either the demise of the working class; or the revolution and the establishment of a classless society. Nonetheless, while in Germany and Russia this crisis mechanism continued to exist throughout the 1920s and early 1930s (as evidenced by the reflections and writings of Luxemburg, Trotsky, and Mattick), in Italy it appeared to undergo significant transformation with the rise of the fascist regime. Antonio Gramsci's case is particularly illustrative. During the *biennio rosso*, Gramsci incited the proletariat to revolt by defining crisis as a moment heralding an ultimate decision between 'catastrophe' and 'revolution.' Conversely, from his imprisonment onwards, he began to conceptualize the crisis as an indefinite process, involving the entirety of European modernity since the massacre of the Paris Commune. In Gramsci's reflections, the crisis thus came to be seen as 'the old is dying and the new cannot be born,' a process producing 'morbid symptoms,'

namely passive revolutions (like fascisms) capable of introducing significant political and economic innovations while aiming to defend and reinforce the old power hierarchies.

After all, Mussolini himself argued that the fascist revolution should look to the past, recovering and preserving certain structural elements of Western civilization. Influenced by both Nietzsche and Spengler, the Duce described the post-war European situation as symptomatic of the decline of the West. In his view, the 'crisis' represented the 'natural ground' for the emergence of fascisms, the movements of strong men, great leaders, and 'new Caesars.' Through a revival of the Roman spirit, the defense and strengthening of the hierarchical and state apparatus, and military forces, the fascist revolution aimed to transform Italy into a great and powerful nation, capable of competing effectively with other countries on the international stage. However, for the realization of this project, it was not feasible to eliminate the pillars of the capitalist mode of production. Certainly, following the Great Depression, Mussolini spoke of a 'crisis of capitalism' and claimed to have overcome the old economic system through the corporatist solution. Yet, this rhetoric was contradicted by the statements of the Minister of Corporations, Giuseppe Bottai, who emphasized the importance of preserving private property and the 'function of the capital' within the new fascist economic organization. In this sense, the economic crisis not only revealed the true nature of fascist ideology but also some principles that, despite being denied, fascism shared with liberalism.

In this regard, it is also crucial to note that the 1920s liberals' concept of crisis often looked to the past. For instance, during the early 1920s, Francesco Saverio Nitti, evoking both Spengler and Gibbon, described the postwar crisis as a crisis of civilization, threatening a collapse similar to that of the Roman Empire and requiring the recovery of 'something' lost in the past centuries. Unlike the fascists, however, Nitti did not lament the lost Roman grandeur but rather the European *belle époque* (1871-1914), when bourgeois civilization was

at its zenith. The onset of the Great Depression revealed that, in order to achieve this goal, liberals had to rethink the principles of their ideological stance. Thus, a need for a new decision began to emerge, that is, the need for a shift from liberalism to neo-liberalism.

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