

*Reconstructing the Past. Revised Estimates of Italy's Product, 1861–1913.* By Stefano Fenoaltea. Rome, Italy: Fondazione Luigi Einaudi onlus, 2020. Pp. xvi, 329.  
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This text should have been a mere book review, but on 14 September 2020 Stefano Fenoaltea suddenly left us. I have therefore decided to write a summary of his career and research achievements, with special reference to his last book, which can be considered a *summa* of his work on Italian economic history. Son of an Italian ambassador, Fenoaltea got his Ph.D. in Economics at Harvard University in 1968 after having earned first degrees in France in Philosophy, Greek and Latin (he later also earned an Italian degree in Law). He then spent almost 30 years teaching in several American Universities and in 1996 moved to Italy, where he spent 20 plus years teaching in Italian Universities. In the meantime, he had married and formed a family with three children, who have loved him tenderly, because of his passionate care of them.

The bulk of his research work (including his Ph.D. thesis) was on Italian economic history, but in the American part of his academic career he also got interested in the manorial system, in slavery and serfdom, in Medieval agriculture and open fields. His article “Slavery and Supervision in Comparative Perspective,” published in this *Journal* 44, no. 3 (1984): 635–68 got, among other awards, the Cole prize for best paper in this *Journal* in 1985. Stefano was a genial person with a firm belief on the need to use economic theory to produce meaningful reconstructions of economic history as well as on the unavoidable perusal of the appropriate data to be carried through personally. His unwillingness to compromise and unchecked critical vein cost him difficult relations with colleagues and the impossibility to keep a university position for more than a few years. But his genius mind was widely appreciated by students and won respect and praise within the discipline (as well as within his family).

I was one of the few Italian economic historians who read his earlier articles as a result of having learned in Oxford (GB), where I earned my Ph.D. in 1975, about the New Economic History and having tried to practice it myself in my thesis and later on in books and articles. The line of work that saw us collaborating for decades was the reconstruction of GDP series for the Italian economy since unification in 1861, a work that continued in bits and pieces from the 1970s to this day. The difference between us was that, while I was greatly diversifying my research interests on several other themes of Italian economic history, Stefano insisted on refining his output estimates up until the version which is now offered in *Reconstructing the Past*. In the process of doing this, Stefano developed sharp methodological considerations, which I consider the real valuable legacy of his work, beyond their specific application to Italian economic history.

These methodological considerations are clearly summarized in his latest article “Spleen: The Failures of the Cliometric School” (published in *Annals of the Fondazione Luigi Einaudi* 53 [December, 2019]: 5–24), which is not widely known. Stefano starts his article reminding the battles that the “cliometricians” fought against traditional economic historians, but he warns that “in fighting the enemy without, we overlooked the more insidious enemy within, the inherited weaknesses in our intellectual baggage” (p. 6). Three types of failures by cliometricians are then enlisted. First, their failure as economists, because economics is not a science but an *art*, and on top of this the type of science cultivated by economists “is that of nineteenth-century positivists” (p. 8). The second failure is that as historians, because the collection of data is in low esteem, and often the data used are of very poor quality. And the third failure is as economic historians, because they have not denounced enough the limited value of constructs like

“GDP” to gauge the evolution of economies over time. His conclusion is that “the cliometric school is the dog that didn’t bark: *as a school* we should have been the spearhead of a movement to develop a proper measure of total domestic product, for ourselves, and derivatively, for our fellow economists” (p. 21).

Stefano embodies most of the arguments presented in the above quoted article in the first chapter of his latest book, formulating in the second chapter a brand new set of five rules (*Le Regole dell’arte*, p. 15) necessary to build solid estimates of economic growth, rules which are worth spelling out: 1. *Vet the data*, do not take it at face value; 2. *Disaggregate*, because aggregate data hide much of the information relevant to interpretation; 3. *Think when you index*, because filling gaps is not a neutral activity; 4. *Deflate all current-price values with the same deflator*, to avoid having activity-specific deflators altering the results; 5. *Measure what you want to measure*, making sure that the construct you use is appropriate to reach the conclusions you want to reach. These rules are a major step forward in the direction of building a common theoretically sound method for the production of quantitative estimates of economic production that would be consistent and really comparable. I remember in the last conference on the Maddison data bank, held in Amsterdam years ago, to have raised precisely this question: How can we ensure the comparability of national long-run GDP estimates if each scholar is using a different method? But Stefano goes one step further. If the first four of his rules go in the direction of answering my questions (although the fourth rule is not largely shared by economists), the fifth rule points to the inappropriateness of the current GDP measures to estimate economic growth, a problem which only recently has been tackled by economists who until today have only produced a host of alternative measures with loose theoretical underpinning and little practical impact.

On the basis of his rules, Stefano points out in his third chapter that: “the international corpus of historical accounts appears to be, in the mass, a ‘first generation’ effort” (p. 45), which ignores all his five rules. A “second generation” production series would respect the first three rules, while the “third generation” estimates would embody the fourth rule, and the “fourth generation” estimates also the fifth one. Fenoaltea admits that the second generation estimates he has been chasing for decades are very time consuming, and the ones produced in this book are still incomplete, concluding sadly that: “So mine are interim estimates, very much interim, still nearer the beginning of the journey than its end. Of that journey, I cannot expect to see much more: my bright future is now mostly behind me, and Atropos is honing her scissors” (p. 49).

The rest of Fenoaltea’s book is devoted to the exposition of the evolution of Italy’s historical accounts and the detailed discussion of his second generation estimates of Italian GDP 1861–1913. The industrial sector production series, on which Stefano worked directly for decades, are here only summarized. In contrast, the book exposes in detail, for the first time, his revision of the estimates of agriculture, services, and the expenditure side, which in previous publications had been worked out by other scholars (including the present writer), in an effort to homogenize results and make them at compatible with his very sophisticated industrial production estimates. The level of command of technicalities in Fenoaltea’s new estimates is so high that no one can dispute his results without investing massively in acquiring the skills he developed through years of constant exercise. So, I share the conclusion offered in the review article by Gianni Toniolo and Pierluigi Ciocca that appeared in Italian on *Il Sole 24 Ore* (4 October 2020, a few days after Fenoaltea passed away) that Italy now has the best GDP historical estimates for the years 1861–1913.

There are three final comments I want to make. Firstly, what the last book by Fenoaltea really does is not so much to produce new series that have radically changed

the interpretation of Italian GDP development put forward in 2011 (in the occasion of the 150th anniversary of the Italian State), after the completion of the major projects of research carried by him and other scholars in the two decades 1990s and 2000s (as it can be seen in fig. 3.1 at p. 54 of his book), rather, his major achievement in this book has been that of having placed the entire exercise of historical reconstruction of GDP estimates on firm methodological grounds. Before challenging his results, one is obliged now to challenge his rules. Secondly, Stefano's passion for economic history went beyond the results achieved, because they were based on the satisfaction derived from the process of producing ever better historical knowledge in light of economic concepts that had to be challenged as well. This explains why he was not demoralized by his own radical criticism of GDP as an adequate measure of economic growth (see pages 39–41 of his book) from continuing the work in this book. Thirdly, to speed up his ambitious research projects Stefano needed a team he was never able to assemble for myriad reasons. His work, therefore, lies unfinished, waiting for young scholars with the courage to work hard and think critically, and who are ready to interact with colleagues to build research teams.

As for myself, I have lost a friend who has always criticized my work when it was technically inferior to his (most of the time), but with whom I shared the passion for research on Italian economic history and the readiness to discuss with students and young researchers the purpose of building with other colleagues the Italian chapel of a critically assessed New Economic History.

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#### UNITED STATES AND CANADA

*Deaths of Despair and the Future of Capitalism.* By Anne Case and Angus Deaton. Princeton: Princeton University Press, 2020. Pp. x, 312. \$27.97, hardcover. doi: 10.1017/S0022050721000024

Anne Case and Angus Deaton present a compelling and harrowing description of one of the United States' most severe public health crises in recent history. The life expectancy of the average American has declined continuously for the past few years. Non-college educated whites have been driving this trend. This population has been dying at alarming rates from suicides, alcoholism, and "accidental poisonings" from opiates. Many of these preventable deaths are occurring among prime working-age adults. The opiate epidemic, deindustrialization, and declining economic fortunes for those without college degrees have coalesced into a slow-burning wildfire throughout U.S. communities.

Growing up in rural Ohio I have observed firsthand what Case and Deaton describe and am perhaps predisposed toward their arguments. I have peers who have died from opiate overdoses, I have witnessed the depopulation and decline of rural towns, and am one of the educated elites privileged enough to have migrated to better opportunities. I am writing this review during one of the worst pandemics in recent history and cannot help but recognized that the public health crisis afflicting less educated whites is driven by the same forces propelling the coronavirus crisis. Like the HIV epidemic under Ronald Reagan and COVID-19 pandemic under Donald Trump, the epidemic in *Deaths of Despair* is the result of deliberate policy actions or rather inactions. Case and