

GIAMPIERO CANTONI, LE BANCHE E LA CRISI: STORIA, ETICA, PROBLEMI, SOLUZIONI Spirali, Milan, 2010

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Guido Carli wrote: “[...] one of the consequences of the financial innovations is the production of the instruments through which the risks get transferred from one operator to another; they get transferred but they do not get eliminated, the authorities are and will remain the contractors as the last resort. Therefore is their responsibility to determine the behaviour rules and make them compliance [...].”

This Carli's thinking has been and remain a constant reference point for the Senator Giampiero Cantoni, on his book “Le banche e la crisi: storia, etica, problemi, soluzioni” that has been presenting at the Università Guglielmo Marconi where it took place a very stimulating discussion about the banks systems and the implications between finance and ethics between distinguished personalities of the academic, politic and economic world.

The following experts have contributed to the debate: Prof. Rainer Masera, President of the Faculty of Economics of the Università degli Studi Guglielmo Marconi, Prof. Francesco Capriglione of the Università Luiss Guido Carli, Prof. Claudio Scardovi, banker and also professor of economics at the SDA Bocconi and Dr. Laura Segni, special councillor of the Ministry of Economics Tremonti.

The initial speculation crisis has its origin on the USA and soon develops into a financial tsunami and although the tidal wave seems to have passed, there are still some toxic securities in the international economic system.

As it has been observed by Guido Carli some time ago and now Cantoni and Masera agree with him, it is the authority's responsibility to establish the market rules and make them feasible in order to be functional. It is unquestionable that nowadays some negligence still exists, above all from the FED' s side. For this reason, as all the participants underline, a rethinking of the capitalism theory it is mandatory, without living aside ethics, trying to avoid that small money savers risk to loose what they have put aside during all their lives.

In the light of this crisis, the banks can not release themselves of their moral obligations. To this end, Prof. Scardovi, who as a consultant has participated in various projects of risk management before “Basilea 2 agreement”, gives his own testimonial from inside

of the investment banking system: a fundamental problem at that time regarded the incentives bankers model, which lets pass ethics lead only by the immoderate earnings. What has it changed on the banks business after such a violent crisis? From inside, unfortunately nothing: Managers are still pushed to risk, going over all the inherent ethical questions.

For this reason, as Dr. Segni underlines, at a European level is indispensable a correct and efficient adjustment of the supervision system, but other than that this adjustment must be politically shared as the actual system it is not able to guaranty the stability of the common market.

Cantoni e Masera have agreed to the fact that crisis is not only financial but also political, having being caused by the depreciation of the dollar and the lack of a real governance during the globalization. On a general overview the USA can not carry on getting into debt and China is becoming the biggest economic power, Europe is closing itself into to the nationalism, now tied up only to the euro element, which keeps the countries united regarding their differences. European politics will most luckily turn for the expulsion of Greece of the euro zone on the next few months, prompted by German ideas, to avoid the moral hazard on the system. On a worse condition, says Cantoni, we will probably find Great Britain that after selling most of their material activity (an emblematic example is the selling of Rolls Royce to Volkswagen) is based today on a decidedly financial economy, therefore extremely vulnerable in respect to the kind of crisis we are currently facing.

Even if Italy, due to its intrinsic characteristics has only been touched on by the financial tempest, can be defined as a country in decline. Such a regression seems to find its genesis not only on the financial ethics but on the lack of competitiveness. Between the credit squeeze as a result of the crisis and the primitive bureaucracy, the medium and small companies, which constitute the substantial structure of the Italian industrial system in this particular moment are going on with great efforts.

The volume of Senator Cantoni, from which this remarkable points of discussion have emerged, develops on an analytic way the topics of the financial crisis and the evolution lines in the bank's sector, with a particular concern to the regulation aspects and the corporate governance of the credit institutions, first of all the BNL, on its transformation from a public to a private institution.