The Austrian Defense of the Euro in Light of Luigi Einaudi's Quest for Sound Money

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One of Huerta de Soto's most well-known essays is his 2012 "An Austrian Defense of the Euro," which has ignited a fruitful debate among Austrian economists (Hoffmann, 2013; Carrino, 2014; van den Hauwe, 2018;

Professor Huerta de Soto has been a great source of inspiration throughout these years. In order to give the reader an idea of the uniqueness of this man, I would like to recall a funny anecdote. In March of 2019 I travelled to Auburn for the Austrian Scholars Conference. It was a special occasion for the Mises Institute was celebrating the 70th birthday of Hans-Hermann Hoppe. I approached Prof. Hoppe and introduced myself as a student of Prof. Huerta de Soto. Hoppe immediately showed his admiration and friendship toward Huerta yet confessed that he was disappointed that he was never able to get him to Bodrum, Turkey, for the annual conference of the PFS. Upon returning to Madrid, I told Professor Huerta de Soto what Hoppe had said. With a smile on his face, he answered without hesitation: "I already told him that I never travel to third world countries!"

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Mingardi, 2019, pp. 162–184). Its central argument is that short of achieving a classical gold standard with a 100% free-banking system, one must aim toward "creating a monetary framework that disciplines as far as possible economic, political, and social agents." Viewed from this perspective, the introduction of the euro between 1999 and 2002 represented a step in the positive direction, in so far as an end was put to flexible exchange rates and monetary nationalism, which amounted to the possibility by the member states of "manipulating their local currency by placing it at the service of the political needs of the moment" (Huerta de Soto, 2012).

Far from being heterodox, this line of argument was presented more than seventy years ago by one of the intellectual fathers of the European Union: Luigi Einaudi. The aim of the following essay is to revive Einaudi's typically "Austrian" defense of the common currency and attempt to show that the abolition of monetary nationalism was one of the fundamental building blocks behind the process of European unification. This will prove to be an occasion, moreover, to touch on Einaudi's proximity to the Austrian economists, outline his admiration for the gold standard and evaluate his plan given the historical record of the ECB.

Einaudi, the Austrians, and the Quest for Sound Money

Luigi Einaudi (1874–1961) is mostly remembered as a statesman. He was elected governor of the Bank of Italy in 1945, member of the constituent assembly in 1946, Minister of Budget and Deputy prime minister in 1947, and finally President of the newborn republic in 1948—a charge that he occupied until 1955. In his brief yet intense career as a statesman, Einaudi was an instrumental figure in setting the foundations of Italy's post WWII economic miracle in so far as he stabilized the Italian *Lira* and pursued the necessary reforms to foster trust in market institutions. From 1948 to 1963—an epoch of relative monetary stability, light-touch regulation and low taxation—the Italian economy grew at an average of 6.5% annually (Mingardi, 2017, p. 36).

Less known, yet in no way less productive, was Einaudi's career as a scholar and journalist. Not only did he write scientific articles for prestigious journals like *La Critica sociale*, *La Riforma sociale,* and *La Rivista di storia economica*, but was also, between 1908 and 1946, a correspondent for *The Economist* and a regular contributor to *La Stampa* and il *Corriere* *della Sera*, where, just between 1903 and 1925, he wrote over 1700 articles (Pavanelli, 2012). Einaudi, in the words of Alberto Mingardi (2015), can thus be said to have been "the Italian Wilhelm Röpke and the Italian Konrad Adenauer in one man."

Einaudi continued the great tradition of Italian liberalism, which can be traced back to Antonio Genovesi (1713–1769), Ferdinando Galiani (1728–1787), Alessandro Manzoni (1785–1873) all the way to the father of the *scienze delle finanze*, Francesco Ferrara (1810–1900), and the *liberisti* of the late nineteenth century, the most important of which were Maffeo Pantaleoni (1857–1924), Vilfredo Pareto (1848–1923), and Antonio de Viti de Marco (1858–1943) (Buchanan, 2001; Sabetti, 1989; Mingardi, 2017; Masala & Cubeddu, 2011). Einaudi was the last representative of the second wave of *Liberisti* and in the aftermath of World War II was seen as "the best-known economic liberal in Europe" (Raico, 1996, p. 16).

While generally regarded as a neoclassical economist, influenced by the writings of Alfred Marshall, Vilfredo Pareto, Enrico Barone, Irving Fisher, and the above-mentioned authors, Einaudi was also highly receptive of the writings of the Austrian School economists. Einaudi played a very important role in translating, analyzing, and promoting key works of Carl Menger, William Smart, Philip Wicksteed, Ludwig von Mises, Wilhelm Röpke, Lionel Robbins, Friedrich Hayek, and Fritz Machlup for *La Riforma Sociale,* journal that he directed between 1908 and 1935 (Einaudi, 1933; Faucci, 1986).

What Einaudi found in the school of Carl Menger, Eugen von Böhm Bawerk, and Friedrich von Wieser was "a fertile breeding ground for conceptual tools and an extraordinary source of moral commitment" (Infantino, 2016). According to him, once his major works had come out, nobody had any excuse for not reading Menger, especially his 1883 *Untersuchungen über die Methode der Socialwissenschaften und der Politischen Oekonomie Insbesondere,* which he described as "a book of capital importance and not only for the social sciences [...]" (Einaudi, 1931). In the preface to the Italian edition of Lionel Robbins's "The Great Depression," which he described as "a lucid battling book," Einaudi referred to the "clarifying power of certain abstract concepts that it is the singular merit of the Viennese school of economics, old and new, to have elaborated and faceted endlessly." Referring to Ludwig von Mises and Friedrich Hayek, he concluded that they "give hope of becoming one of the world's major spiritual forces" (Einaudi, 1935, p. 14; 1937, p. 278).

When Einaudi was uttering these works he had already developed a personal relationship with many Austrians, starting from Ludwig von Mises, whom he first met in 1926 at Harvard University, during a debate hosted by Frank Taussig (Hülsmann, 2007, pp. 566–569). In the words of Margit von Mises, Einaudi was "a colleague and good friend of Lu's" (Mises, 1976, p. 146). When Mises fled from the Nazis and settled in New York, Einaudi's son Mario paid him a visit bringing him news from his father. On his part, in the summer of 1953, Einaudi hosted Mises at the *Quirinal Palace*, the official residence of the President of the Italian Republic and at his summer house in Dogliani in 1961 (Infantino, 2016). Einaudi developed a good relationship also with Wilhelm Röpke and Friedrich Hayek. Along with the Crocean philosopher Carlo Antoni and the economist Costantino Bresciani-Turroni, he was the only Italian scholar to become a member of the Mont Pelerin Society on its founding in 1947.

As for the Austrians, sound money or, as Hans Sennholz (2006) liked to put it, a "dependable medium of exchange" was a constant preoccupation of Einaudi, who could not see a return to sanity without a return to a monetary standard based on a commodity like gold: "Without a sound currency consisting of a fixed weight of gold of known fineness, and without a fiduciary currency convertible to the bearer on demand in that known fixed gold disc, it is vain to hope for a revival of trust and security; it is vain to believe that the competitions, wrath and envy of all classes [...] armed against each other, will cease" (Einaudi, 2001 [1944], p. 45). Einaudi, in fact, was aware that in so far as money is non-neutral with respect to the dynamics of the real economy, an inflationary currency would inevitably provoke all sorts of social tensions, economic disturbances, and redistributive processes (Einaudi, 1945; Einaudi, 1955).

In Einaudi's view, gold, unlike national fiat paper currencies, qua international commodity money enabled the fullest exploitation of the convenience of money over barter, with the corollary advantages of economic calculation, free trade, and international cooperation. This was only possible, however, due to gold's chief advantage: its unmanageability by the powers of the day, who could not engage in monetary debasement without abandoning the gold parity fixed by law. "Once upon a time," he wrote as if he was a grandmother telling his grandchild how the world was prior to WWI, "there was a magician [...] and this magician's name was gold [...] What was the magician of gold doing? He had taken the determination of the amount of money in circulation away from the arbitrariness of governments. After centuries of unsuccessful attempts to achieve the same result, the century between 1814 and 1914 […] realized the ideal […] Goods and men moved easily, without passports or visas, from one country to another. Technology was advancing very rapidly; and the results of technical advancement benefited everyone and especially the working classes. Never since […] has national income and […] wages […] increased so much and so rapidly" (Einaudi, 1947, p. 1). The ever-increasing levels of trade as well as of savings, investment, and capital accumulation arose because, as a result of gold, "honesty, which had always been considered as one of the Ten Commandments, miraculously became the rule of action that not even men in government could fail to abide by" (Einaudi, 1947; quoted in Forte & Marchionatti, 2012, p. 26). Adhering to the classical gold standard was an assurance of both monetary and fiscal discipline, two factors that enhanced tremendously the propensity to save and thus the prospects for long term development.

Things changed radically, however, after 1914 when, tempted by what Friedrich Hayek (1977) would have called "the fatal conceit," "men imagined they could peep inside this mechanism, almost as if it were a toy; they wanted to see how this mechanism, this so carefully contrived and exquisitely delicate clock mechanism, really worked [...] and they broke it." In its place emerged an elastic, politically managed money as a result of which, Einaudi concluded, "we don't even know any more [...] whether there still exists a monetary unit" (Einaudi, 1947; quoted in Forte & Marchionatti, 2012, p. 26). Instead of fostering honesty, Einaudi was aware that this new managed currency, which substituted human will for the laws of nature, gave birth to a system based on lies, deception, and mischief, as a result of which uncertainty became the rule of the day: "Today […] states and private individuals know that they no longer assume the same obligation when they contract bonds; and this is also known by savers […] Certainty, mitigated by daily violation, has been replaced by the certainty of uncertainty. What was previously deplored as an error, as a necessity imposed by fate and circumstances, of war and peace, is now recognized as a sure fact" (Einaudi, 1956, p. 317).

European Federalism and the Centrality of the Common European Currency

Einaudi's reflection on the importance of sound money had a strong impact in shaping his political views, especially regarding international order. Although generally forgotten, Einaudi was an active proponent of

European unification, an interest that he manifested since 1897, when Greece declared war on the Ottoman empire for the possession of Crete and the united fleets of England, France, Russia, Italy, Germany, and Austria promptly intervened to stop the occupation. This event had given Einaudi the opportunity, following in the footsteps of the renowned English journalist William T. Stead who in the aftermath of the combined naval intervention by the six great powers had written an imaginary biography of the United States of Europe, to foresee for the first time the historical realization of a united Europe (Einaudi, 1897; Infantino, 2019). In this very same year the future Italian president came out with an article in *La Stampa* in which he concluded that "the birth of the European federation will not be less glorious just because it was born out of fear and mutual distrust and not out of brotherly love and humanitarian ideals" (Einaudi, 1973 [1897], p. 737).

In 1917 and 1918, Einaudi returned on this subject with two important articles that challenged the Wilsonian project of the *League of Nations* and what he called the dogma of sovereignty (Einaudi, 1918). The latter dogma, wrote the italian economist, "must be destroyed and banished forever" for, in his view, "the truth is the interdependence of free peoples, not their absolute independence [...] The isolated and sovereign state [...] is a fiction of the imagination [...]" (Einaudi, 1986 [1918], pp. 40–41). Through these writings Einaudi influenced Altiero Spinelli and Ernesto Rossi, two of the authors of the renowned 1941 Ventotene Manifesto *For a Free and United Europe*, something that has earned him the recognition as "the father of the fathers of Europe" (Santagostino, 2017). Nevertheless, while for Einaudi the European project had to preserve freedom and enhance liberalism, "for Spinelli and Rossi it had to pave the way for that socialist revolution that proved unfeasible within the framework of a national state" (Cofrancesco, 2017).

In unison with other classical liberals of his time like Mises and Hayek, Einaudi envisioned European federalism as a program capable at once of decentralizing European states and binding them into a supranational framework that would inhibit war and guarantee the free flows of goods, capital, and men between the states (Mingardi & Rohac, 2021). One of the central elements of this program was the creation of a common European currency, who's issuance would become a task assigned to the federation through an independent central bank. "Federalism," Einaudi made clear in one of his articles, "means many other things than those I have mentioned; but it certainly means the abolition of the right of each individual state to issue paper money" (Einaudi, 1986 [1945], p. 219). Imitating the functioning of the nineteenth century classical gold standard, the common European currency, according to Einaudi, would provide low transaction costs and stability in exchange rates, thus fostering harmonious financial and economic relations across state borders. With a single currency, in fact, a firm that was integrated in an extensive division of labor, say by having its base in Italy and its factories or suppliers spread between France and Spain, would not have to worry anymore about shifts in the exchange rates between the lira, the franc, and the peseta, and could thereby focus its entrepreneurial creativity on its customers and supply lines.

Einaudi was aware, however, that while real and significant, these advantages were relatively minor compared to another advantage of far greater value that would come from the introduction of a common currency: the abolition of monetary nationalism. In his own words: "The advantage of the system would not only be one of counting and convenience in inter-state payments and transactions. However great the advantage, it would be small in comparison with another, far greater in value, which is the abolition of the sovereignty of individual states in monetary matters." Einaudi agreed with Lionel Robbins that monetary nationalism must be considered the most pernicious form of nationalism since it underlies all subsequent forms of nationalism. Through its disruptive effects on the economy and society, in fact, monetary nationalism ultimately contributed to the rise in the 1920s of Mussolini in Italy and of Hitler in Germany in the 1930s: "Whoever remembers the bad use that many states have made and continue to make of the right to mint money cannot doubt the urgency of taking away that right […] The devaluation of the Italian lira and the German mark, which ruined the middle classes and made the working classes unhappy, was one of the causes of the gangs of unemployed intellectuals and troublemakers who gave power to the dictators" (Einaudi, 1986 [1944], pp. 131–132).

In Einaudi's view, the abolition of monetary nationalism would be beneficial from an economic point of view because, lacking direct access to the printing press as a source of revenue, governments would find themselves obliged to tell the truth to their creditors and citizens and thus be forced to better economize on the resources at their disposal. As he explained: "When a state cannot, under any pretext whatsoever, have recourse to the easy means of raising revenue by the press of notes, it will be compelled to make good finance. Taxes and loans remain the only means of revenue at its disposal; and the state can have recourse to loans only within the limits in which it knows how to procure the confidence of savers, that is when it makes good finance" (Einaudi, 1986 [1943], p. 113). For this reason, Einaudi concluded, "If the European federation takes away from the individual federated states the possibility of coping with public deficits by making the ticket press groan and will force them to provide for them only with taxes and voluntary loans, it will have, for this only, accomplished something great" (Einaudi, 1986 [1944], pp. 131–132). One can see, therefore, how the argument given by the Italian economist parallels the one given by Huerta de Soto (2012) up to the point where one can even dare to say that the euro had an almost Austrian origin.

Albeit imperfectly, the Maastricht Treaty (1992), which was responsible for the creation of the EU, was loyal to Einaudi's plan: it established a European Central Bank with the primary objective of maintaining price stability, recognized its independence from elected officials and expressly forbid it to come to any defaulter's rescue by directing monetizing national debts. On top of this, in the no-bail out clause (Article 125 of the Treaty on the Functioning of the European Union), the signatories at Maastricht clarified that no member state would be liable to debts incurred by other euro states, while the Stability Pact stated that all states were bound to keep their deficits below 3% of GDP. "In its intentions at least," suggested Antonio Martino (2008, p. 267), "the Maastricht world is one of strict and impartial rules, a living monument to the market-liberal wisdom."

Since 2010, however, when the ECB openly rescued Greece by directly purchasing its sovereign bonds, Einaudi's great ideal, has been betrayed (Martino, 2010). This betrayal was brought to completion in 2015, when Mario Draghi implemented *quantitative easing*, bringing interest rates down to zero or more and purchasing sovereign and corporate bonds at a pace of 80 billion euros per month. Just like Einaudi had predicted more than 70 years ago, these moves led to excessive public indebtedness, financial fragility, and institutional rigidity, eliminating all political incentives to restore good finance and implement the required structural reforms of economic liberalization (Huerta de Soto, 2019). These expansionary policies, moreover, were significantly increased after the outbreak of the COVID-19 pandemic, and have brought the ECB down a blind alley, as the scenario of "Japanization" threatens to mutate into one of "Venezuelization," with significant price inflation on the horizon (Huerta de Soto, 2021; Huerta de Soto & Ferrero, 2022).

Was Einaudi's Plan Too Good to Be True? Huerta de Soto's Forgotten Alternative

We must then ask ourselves: was Einaudi's plan too good to be true? One thing we can accuse Einaudi is to have underestimated the possibility of currency manipulation at the supranational level. This was perhaps understandable for an economist who, within a half century, had seen the demise of the liberal "world of yesterday" at the hands of the worst possible abuses of national sovereignty—WWI, Fascism, Weimar Hyperinflation, The Great Austrian Inflation, The Great Depression, National Socialism, World War II, the Hungarian Hyperinflation of 1945–46 (Zweig, 2013 [1941]). The centralization of credit in a European central bank, nevertheless, breeds instability, for it ultimately means handing over the management of the monetary unit to a selected group of politically nominated, temporary caretakers (i.e., central bankers) with no skin in the game and who are completely unaccountable, thus severely compromising the quality of money as a means of exchange and store of wealth (Bagus, 2009, p. 35).

"If a workman spends all his wages on the day he receives them," reasoned Vilfredo Pareto (1896/7), "the next day hunger and privation will serve to impress upon his memory the usefulness of saving. But it will be extremely difficult for him to recognize in the evils from which he suffers the consequence […] of the alteration of the currency" (Pareto, 1943, p. 61). In the private sphere, as Pareto well understood, the effect follows the cause more rapidly and visibly than in public life: a fact that is amplified when the monetary system is under the control of distant bureaucrats armed with the power of externalizing the costs of currency manipulation onto unknown people scattered throughout multiple, different countries (North, 2012).

What Einaudi failed to consider was the fact that the imposition of a new fiat money produced by a monopolistic central bank across Europe would represent an institutional change toward greater monetary central planning, thus inhibiting even more, given the ever-changing conditions of time and place, the determination and implementation of the optimal monetary policy (Ebeling, 2007; Huerta de Soto, 2020, pp. 647–661). As Hayek (2007, p. 224) pointed out, "the problems raised by a conscious direction of economic affairs on a national scale inevitably assume even greater dimensions when the same is attempted internationally."

Given the above and considering the nature of the state as a parasitic institution, in the long run the possibility for inflation and massive redistribution of income and wealth in favor of the political elites and their "feudal barons" at the expense of the general public is enhanced under a similar institutional setting (Hoppe, 2003). The existence of fewer central banks, in fact, makes it easier to pursue a policy of synchronized credit expansion and avoid the pains of devaluation (Herbener, 1999). As a result of there being one single currency imposed through legal tender laws, moreover, economic agents find themselves restricted in their ability to escape from inflationary policies by shifting their income and wealth to alternative media of exchange, a move which under currency competition they could otherwise conduct given the incentives and signals provided by the respective inflation rates and the related price differentials manifested in the foreign exchange market (Bagus, 2010).

For this reason, Friedrich Hayek, who had initially imagined a solution to Europe's monetary fiasco along Einaudi's lines (see, e.g., Hayek, 1948 [1939]), ultimately came to the realization that the best way to minimize the political abuse of the printing press, as Einaudi wanted, was to "deprive governments (or their monetary authorities) of all power to protect their money against competition" for "if they can no longer conceal that their money is becoming bad, they will have to restrict the issue" (Hayek, 1976, p. 18).

It is generally forgotten that a proposal along Hayek's line was presented by Huerta de Soto back in 1994, as he made the case for a freer Europe. Having sensed the problems that a higher degree of monetary central planning could bring to Europe, he argued explicitly that "the foundation of the European Central Bank needs to be reconsidered, and the priority of this objective must be replaced with the free choice of currencies from inside and outside of Europe in an environment in which, at most, we could allow a system of fixed parities between those currencies that have been freely chosen given their link with that national currency that in each historical circumstance offers greater assurance of independence and stability" (Huerta de Soto, 1994, p. 215).

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