
Viti de Marco, Antonio de (1858-1943). Italian economist and politician; born in Lecce on 30 September 1858; died in Rome on 1 December 1943. He graduated in law at the University of Rome in 1881 and embarked on an academic career, first teaching political economy and then public finance at Camerino, Macerata and Pavia. In 1887-8 he took up the post of teaching public finance in the Faculty of Law in Rome, where he remained until 1931. From 1901 until 1921, with only a brief intermission, he was a member of the Italian Parliament. He attempted unsuccessfully to found a liberal democratic group whose main aim was to fight the protectionism and exploitation of Southern Italy. The volume entitled Un trentennio di lotte politiche (1894-1922) is a testimony to his political ideas. In keeping with his political beliefs, he avoided taking the oath of allegiance to the fascist regime by giving up his university post in 1931. De Viti de Marco's cultural interests led him, together with some other economists, to complete the purchase in 1890 of the Giornale degli Economisti, of which he was co-editor until 1919 with Maffeo Pantaleoni, Ugo Mazzola and, later on, with Vilfredo Pareto. It was in this way that the Giornale degli Economisti became the most authoritative voice of liberal Italian thinking.

De Viti de Marco was not a prolific writer, he spent much time patiently revising his own works, but he exerted a fundamental influence on the typically Italian tradition of creating a 'pure' theory of public finance. He dedicated his first essay (Il carattere teorico dell'economia finanziaria) in 1888 to this particular area of economic research. At the same time he studied monetary and credit problems, on which in 1898 he published the volume entitled La funzione della Banca, which he revised several times before the definitive edition was published in 1934. De Viti de Marco's name, however, is primarily connected with his Principi di Economia Finanziaria, which was the subject of various drafts and revisions in 1923, 1928, 1934 and 1939. The definitive edition of this work contains a masterly preface by Luigi Einaudi which fully upholds 'for spontaneous universal recognition' the position of supremacy held by De Viti de Marco over other researches in the field of public finance. In addition, when the book was translated into English, it was generally judged to be 'the best book ever written on public finance'. De Viti de Marco's Principi has been translated into all major foreign languages, and it embodies the most complete attempt to construct an 'economic' theory of the entire financial system, whose final aim is the systematic application of the theory of marginal utility to financial problems.

The origins of De Viti de Marco's beliefs can be traced to the work of Francesco Ferrara, in as much as the latter believed public spending to be an integral part of the study of public finance, and recognized the productive aspect of the public services. The significance of the study of financial problems had already been foreseen in the writings of Maffeo Pantaleoni and Ugo Mazzola. But it was De Viti de Marco who, after forty years of methodical work, advanced the economic concept of public finance based on two abstract types of political constitution of the State: a monopolist state in which a privileged oligarchy acts in its own interests in the decisions concerning the levying of taxes and the distribution of public expenditures; and a cooperative state where the interests of tax-payers and those who are entitled to benefit from the services of the state coincide. This latter type of state was referred to most extensively by De Viti de Marco in his work in order to examine the whole fiscal problem, because in the cooperative state choices and the decisions are reduced to economic calculus on an individualistic level and the resulting finance is devoid of any coercive character. The precise reasoning of this premise and its rigorous development explain why De Viti's work was internationally acclaimed. It also explains the criticisms of those who followed a sociological approach and did not consider economic calculus at an individual level to be a valid basis for collective decisions. But De Viti's undisputed merit lies in his having created a scientific model which has remained a point of reference and a focus of discussion for alternative ideas about the nature, the causes and the effects of fiscal phenomena.

F. CAFFÉ
SELECTED WORKS


BIBLIOGRAPHY

