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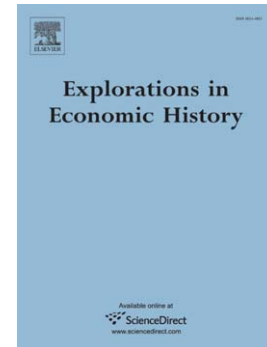
A Tale of Two Fascisms: Labour Productivity Growth and Competition Policy in Italy, 1911–1951

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# A Tale of Two Fascisms

## Labour Productivity Growth and Competition Policy in Italy, 1911-1951

Claire Giordano\*

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### Abstract

This paper provides the first quantitative assessment of labour productivity dynamics in Italy's industrial sector between 1911 and 1951 and explores their links with competition policy. It relies on a newly compiled dataset and provides fresh labour productivity estimates, disaggregated by industrial branch. Its main finding is that the Fascist regime's switch to a more interventionist industrial policy circa 1926-7 caused a marked slowdown in productivity growth. Nor was the government's decision to relocate resources from the traditional to the newer industrial branches successful: our shift-share analysis shows that the contribution of (static and dynamic) structural change from old to new industries to productivity growth was negligible. Finally, we find that rises in the levels and growth rates of concentration, induced by specific Fascist measures, were associated with lower productivity levels and growth. This paper thus casts a shadow on the optimist accounts of Fascist industrial policy and confirms the findings of a revisionist literature minimising the positive role played by the State in the earlier stages of Italian industrialization.

**JEL Classification:** L16, L52, N14

**Keywords:** labour productivity, competition policy, Great Depression, Fascism.

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