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The Italian Financial Novel Finance as Told by Financial Professionals

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Finance as Told by Financial Professionals¹**

1. Introduction

The global financial crisis of 2008 and the Italian sovereign debt crisis of 2011 have rendered finance a subject of salient interest among the Italian public. This heightened awareness and scrutiny resulting from banking scandals and the heated debates that followed them have served as a catalyst for the Italian government to take action to increase the population’s financial literacy. While several experimental projects for introducing financial education in primary and secondary schools have existed for almost a decade (e.g., Bank of Italy, 2017), in 2017 the Italian Ministries of the Economy, Education, and Economic Development created a standing “Committee for Financial Education.”² The committee is integrated into the legal system, and its stated mission is to “promote and plan financial education and awareness” (Decreto Costituzione Comitato Educazione Finanziaria, 2017). Interestingly, over the last decade, banking and financial affairs also began to appear as a recurring theme in Italian cultural productions, including novels and films. Stories involving banking or the characters’ financial rise and fall have received remarkable critical notice and media coverage. Consequently, such topics have become ever more familiar to the public, though arguably no less obscure.

Storytelling’s impact on shaping public opinion—and potentially voter behavior—has been the object of considerable attention in the social sciences in the last decade (T. Adkins & Castle, 2014; Glas & Taylor, 2018; Prior, 2007; Salmon, 2007)³. Throughout history, narratives have

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² The initiative, however, was initially hampered by the Senate (Imperatore, 2017).

³ An extended discussion of how social science research on this subject connects with work done in the humanities can be found in (Adamo, 2013).

helped humans make sense of their environment. However, in today's overly complex world they might instead delude people into underestimating the true extent of their knowledge gaps (Kruger & Dunning, 1999), conversely reinforcing a defective comprehension of complex issues with what cognitive scientists have termed "an illusion of explanatory depth" (Rozenblit & Keil, 2002). In economic affairs, this means that ideological approaches to policy issues that resonate with popular biases may be received with favor by the public regardless of their merits. A recent pamphlet in which two French economists address how economic theory gets thwarted by economists themselves in the public sphere was swiftly translated into several languages, including Spanish (Cahuc & Zylberberg, 2018).

The centrality of the role that finance has come to occupy in the Italian political and cultural sphere has added significance to a long-lasting debate on modern literary realism and civic engagement (Antonello et al., 2009; Willman, 2019)⁴. In the last decade, literary critics have observed that, coincidental with the worldwide success of Roberto Saviano's *Gomorra* (2007) and the literary debate it provoked, many Italian writers have abandoned the postmodern conception of the novel dominant in the literary landscape since the early 1980s. It is also worth mentioning that in the years following the financial crisis of 2007-2008, literary works set in the worlds of work, business, and finance have achieved success in the most important national literary competitions (Adamo & Toracca, 2020, p. 7). Since novels that emerge from the prize circuit generally receive significant media coverage, it is fair to assume that the book industry has bet on the curiosity similar stories may arouse on the part of the audience. The bet, if such it was, was not misplaced. Writers such as Edoardo Nesi and Paolo Di Paolo have been consecrated as public intellectuals following the success (and awards) obtained with books of this type. Nesi won the Strega prize in 2011 with a novelized memoir about the takeover of Prato's textile industry by the Chinese business community (Nesi, 2010/2012); Di Paolo was awarded the Mondello prize in 2012 for a novel depicting the preceding thirty years of Italian history as a period of civic and economic decline (Di Paolo, 2011). A similar fate has befallen Stefano Massini, who now appears as a regular guest on television programs and as a columnist in important online newspapers following the considerable success of his play, *Lehman Trilogy* (2020), and a novel in verse, *Qualcosa sui Lehman* (2016), recounting the story of the eponymous dynasty in epic form⁵. Furthermore, one of the most celebrated and successful contemporary writers, Walter Siti, won the Premio Strega with a novel focusing on the world

⁴ Italoophone readers may also refer to (Bertoni, 2007; Donnarumma et al., 2009; Palumbo, 2011).

⁵ The latter won the *Selezione Campiello* prize, *SuperMondello* prize, the *Prix Médicis* and, in France, the *Prix du Meilleur Livre Étranger*.

of high finance entitled *Resistere non serve a niente* (Siti, 2012)⁶.

The purpose of this paper is to analyze a group of four recent critically or commercially successful Italian novels centered on the theme of finance and to examine their portrayals of the banking sector and financial markets. It is a first step toward a more ambitious study, that of describing the discourse strategies of those novels and understanding what political-economic implications may be drawn from them by readers who are unversed in finance. The texts in question are *I diavoli*, (Devils, 2014) by Guido Maria Brera; *La pesca dello spada* (Fishing for Swordfish, 2015), by Eugenio Tornaghi; *Sabbie mobili* (Quicksand, 2016), by Fabio Innocenzi, and *Lealtà* (Loyalty, 2018), by Letizia Pezzali. What is of particular interest in these finance-themed novels is that their authors are (or have been) professionally engaged in finance or banking. Guido M. Brera is currently an executive at Kairos partners, an asset management company he also co-founded; Eugenio Tornaghi has worked for commercial banks for twenty-five years in various capacities and is today marketing and sales director at SIA group, a technology and infrastructure provider for the banking and financial sectors; Fabio Innocenzi is managing director of *Gruppo Banca Carige*; and Letizia Pezzali is a former analyst at J.P. Morgan. Novels that revolve around the theme of finance are not an exclusively Italian phenomenon (the entire trend may have started with Preston, 2010), and both the academic sphere and the online world have begun to pay attention (Colella, 2017; Williams, 2013). The film industry has exploited the 2008 crash with memorable works (e.g., Chandor, 2011; Ferguson, 2010; Hanson, 2011; McKay, 2015). To my knowledge, however, it is only in Italy that several finance and banking world insiders have decided to take up the pen and express their reflections in the form of narratives—all within the span of four years⁷.

Analysis of the economic ideas that emerge from the four novels at the center of this study is supported by two in-person and one online interview that I carried out with the authors. These interviews have helped clarify the ethical and, in some cases, political stances these authors have taken on the 2008 crash and explain why they put most of the blame on the private sector. Taken together, the interviews touch on controversial aspects of the finance industry that already populate public discourse such as political cronyism, excessive risk taking, moral

⁶ Note that between 2011 and 2013, at the height of what has come to be called the “great recession,” the most popular and coveted literary prize, the Strega, was awarded to novels that focused on industry and finance. To put this in perspective, only two novels revolving around economic matters were conferred that award since its inception in 1947. Those were *La chiave a stella* (The Wrench), by Primo Levi, published in 1978, and *Donnarumma all’assalto* (Donnarumma’s assault), by Ottiero Ottieri, published in 1959. For an analysis of the representation of finance in *Resistere non serve a niente*, see (Adamo, 2016).

⁷ While this paper was already in an advanced phase, I came across another novel that may fit in with this group, even though it is significantly less known than the other four. It is entitled *Pecunia Olet?* and is written by a self-described Italian private banker who hides behind the *nom de plume* of Michael Perth.

hazard, insufficient regulation, and the questionable reliance on government-sponsored relief programs in times of crisis. From a libertarian perspective, it is striking to note that the authors show no awareness of the Austrian school's long-standing intellectual commitment against the artificial manipulation of the market interest rate by central bankers, even as they fully acknowledge the responsibility of the Federal Reserve Bank in the creation of financial bubbles, especially under Alan Greenspan's tenure. The lack of knowledge of (or consideration for) the Austrian theory of the business cycle speaks to the poor circulation of this body of knowledge among the Italian public, possibly not only at the grassroots level.

The analytical portion of the paper is divided in four parts. Sections two and three address the novels *I diavoli* and *Lealtà*, which focus on international finance; sections four and five are devoted to *La pesca dello spada* and *Sabbie mobili*, which shed a critical light on the Italian banking industry.

2. *I diavoli*

I diavoli, by Guido Maria Brera was published in 2014 by Rizzoli, one of the major Italian publishers. In 2020, it was turned into a successful television series that has since been broadcast in more than a dozen countries, including in North and South America. The novel's subtitle reveals the content in figurative but unambiguously evocative terms: "Finance Told from its Black Box." Brera has stated on several occasions that his purpose in authoring the book was both to popularize the world of finance and to denounce its shortcomings. In one interview he goes so far as to say that his greatest ambition was to make economics intelligible even to a child (Rizzoli Libri, 2014). Ever since the publication of the novel, Brera has become a public intellectual. He often participates in televised talk shows, writes columns for newspapers, and has even published a popular essay on economic policy with writer and former business owner Edoardo Nesi (Brera & Nesi, 2017). In 2020 he published another novel *La fine del tempo* (The End of Time), which is the second installment of what will be a trilogy with recurring characters, further expanding on several topics addressed in his previous work. *I diavoli* tells the story of a successful Italian stockbroker, Massimo De Ruggero, who works in London for an unspecified investment bank simply referred to as *la grande banca*, an expression that in Italian may mean both the "big" as well as the "great" bank. Massimo is a legend among his co-workers and the story begins with him receiving a partnership proposal from his boss, the American banker Derek Morgan. Among the many symbols that constellate the book, the name of Derek Morgan stands out for two reasons. On the one hand, it sounds like a wink at a mafioso character in Walter Siti's *Resistere non serve a niente* who goes by

the name of Morgan Lucchese⁸. On the other hand, like Siti's character, it echoes legendary Welsh privateer Henry Morgan, making the character an archetypal symbol of unscrupulous acquisitiveness.

Massimo possesses many of the qualities found in the traders who populate films such as Oliver Stones's *Wall Street* (1987). The words employed to describe him on the job revolve around the semantic areas of war and hunting. Massimo has a nose for moneymaking: he seems to know in advance which stocks will boom and which will go bust, he acts fast, he thinks fast, he is all that the reader would expect to see in a successful stockbroker who collects year-end bonuses worth millions of dollars.

Massimo's private life reflects the stereotypes of many similar characters seen in film and literary fiction. He has two children from a former wife and a romance with a colleague. Nothing outside the common *topos* here. The plot twist occurs when he realizes that his former boss is engaged in an organized short-selling of Italian government bonds with the aim of weakening the euro and consolidating the strength of the dollar as a world currency in the aftermath of the subprime loan crisis. Disgusted by what he observes, Massimo reacts by tearing apart the plan and retiring from finance. It is at this point that the reader realizes that the novel is in fact a fictionalized account of the 2010-2012 euro crisis and of the speculative attack on the Greek and Italian public debts that took place in those years⁹.

One obvious purpose of the book is to sensitize readers to the cleavage between the finance industry and the rest of the economy. In so doing, the novel joins a sizable collection of fiction and non-fiction books that tackle the issue from every possible angle¹⁰.

From the earliest pages, the world of finance is represented in the novel as a world of its own hidden behind an impenetrable language. Massimo, is described as fantasizing in front of his computer screen while letters and numbers run through and the third-person narrator adds the

⁸ It should be noted that the novel's protagonist is inspired by Guido Maria Brera himself and that Walter Siti is credited in *I Diavoli*'s acknowledgments page as an artistic mentor.

⁹ The idea of a group of executives who meet at night inside a midtown Manhattan skyscraper to strategize and conspire recalls certain scenes of *Too big to fail*, an HBO movie for television released in 2011, in which the executives of the biggest Wall Street banks meet with U.S. treasury secretary Henry Paulson and Federal Reserve chairman, Ben Bernanke, after the bankruptcy of Lehman Brothers resolving that the FED will implement a quantitative easing program in an attempt to save the finance industry. The meeting recreated in the film took place in real life. *I diavoli* draws on events that may have caught the imagination of the public adding new meanings to them.

¹⁰ Criticism of the deeds of large financial institutions such as the one depicted in the novel can be found in L. Adkins, 2018; Elton, 2010; Lacalle, 2015; Lanchester, 2010; Marsh, 2007; Martin, 2002; Shiller, 2008; Tooze, 2018 to mention just a few. In *La fine del tempo*, Brera writes explicitly against long-term low interest rates policies, which may remind of the libertarian accounts of financial crashes voiced in Woods 2009 and Stockman 2013. Brera's purpose for criticizing quantitative easing and other such interventions is not inspired by libertarian convictions though, as shown in the pages below.

following comment:

The symbols of the arcane. The arcane that is finance. Bund, Gilt, Treasury, DTC, OAT, BOT, BTP. Government bonds, bonds, Treasury bills. Each corresponds to a maturity, a yield, an interest. Acronyms and words compose a single sinuous mantra: "Trust me. Subscribe to the debt. Buy, buy, buy (Brera, 2014, pp. 20–21).

When referring to a specialist in quantitative analysis, a hint at the dissipation of talent that finance allegedly fosters by hiring STEM graduates who might be more gainfully employed in other industries, one of the characters expresses the view that finance is a zero-sum game:

His studies in fluid dynamics are more useful for the bank than for any university. After all, it is the financial flows that have spread the network, and now we compete everywhere, all over the planet. The world has become flat: no states, multinationals, or anything else, only individuals who play the game on an equal footing. This is the beauty of it. Same information, same chances. In the end: one wins, the other loses and the sum is always zero (Brera, 2014, p. 30).

The floor—the place where transactions take place—is presented in terms evoking conflict and competition:

There is nothing unnecessary, apparently, on the floor. Yet on the floor there is everything. There is the most advanced technology and the gut feeling that vibrates. There is calculation and intuition, cunning and brutality. There are tactics and animal sniffing. There is the staff, which plans the strategy around a large table surrounded by the other stations. There are veterans of many wars and recruits to the first battles. There is the functional essentiality of an operations room and the sophisticated subtlety of reasoning. There is progress, and there is profit. There are those who believe in something. There are those who used to believe in it and those who have never believed in anything (Brera, 2014, pp. 59–60).

Unsurprisingly, Massimo makes his decisions following inspirational quotes from Sun Tzu's *The Art of War* (Brera, 2014, p. 81).

The narrator indulges in descriptions of the characters' spending capacity. Sports cars, private jets, one-day trips across Europe for the sole pleasure of enjoying a sunset while holding a glass of wine a couple of thousand kilometers away from home. An endless sense of possibility. And yet: Massimo is anxious. Some of his character traits do not align with the world in which he operates, however successful a professional he may be. He repeats in his head the verses of an Italian popular anarchic songwriter, Fabrizio De André, that sound like a manifesto: *in direzione ostinata e contraria*, "in an obstinate and contrary direction." While talking to his children, he constructs similes between the Sicilian ritualized tuna slaughter, *la mattanza*, which conjures up an ancestral world of violence, and the destruction of the middle classes through monetary policy, an idea I illustrate below. He realizes that modern finance runs counter to the concepts of fairness and social justice that he cherishes. By the end of the novel, Massimo will no longer be a London trader. He will have moved back to Italy, living with his children, and in the hope of saving an endangered animal species—an allusion to the sense of guilt for having contributed of the demise of the Western middle classes—he will have become

active in bluefin tuna farming¹¹.

I diavoli was conceived and written as a reaction to the financial crash of 2007-2008. Brera describes that event as overturning the way he saw his job and making him examine the entire financial industry more critically. It drove him to look back to his lower-middle-class upbringing and the intellectual mentorship he received at the publicly-funded University of Rome “La Sapienza,” which he describes as “a college that in the mid-1980s functioned effectively as a social elevator granting anyone who had talent and good will a quality education” (G. M. Brera, personal communication, November 12, 2020). He expresses regret for the loss of this aspect of welfare in today’s world, where, he adds, even high-income families are forced to set money aside for years in order to afford an effective education for their children (G. M. Brera, personal communication, November 12, 2020; Logic & knowledge, 2015). The novel dramatizes what Brera sees as a thirty-year long class struggle in which the top earners of the developed world have increased their wealth at the expense of the middle class. He describes this process as resulting from the confluence of the emergence of globalized trade and the erosion of the twentieth century welfare state. In this theory, finance has come to replace the welfare state by making credit available to a larger pool of clients and a wider range of purposes, thus making up for the compression of salaries in large sectors of Western economies due to global trade. For the same reason, Brera surmises, finance has allowed the fortunes of businesses and stock owners to spiral upward, thanks to the overvaluation of stocks that resulted from the low level of interest rates. His novel dramatizes this theory, adding the idea that because finance has found itself at the center of a momentous historical transition, it has ended up replacing politics itself over the years. “If today university education is made possible by student loans instead of government subsidies, then finance has replaced government as a provider of welfare,” Brera surmises. “The ways in which this power shift may impact democracy as we know it are appalling,” he concludes (G. M. Brera, personal communication, November 12, 2020).

Brera does not ignore that the change in fortune of the Western middle classes has been mostly related to the technological paradigm shift that got under way in the 1990s and fully developed in the following two decades, from the digital revolution to transport and logistics innovations (Chauvel & Hartung, 2016; Cowen, 2013; Milanović, 2016; Reich, 1991, 2007). However, he relates these innovations to the low interest rate policies that the Federal Reserve Bank adopted

¹¹ During a conversation with his colleagues, Massimo mentions the fact that an exemplar of bluefin tuna was sold at the Tokyo fish market for 1.3 million dollars. Massimo uses this story to make the case that the Fed’s prolonged low interest rate policies have endangered the value of the currency.

under Alan Greenspan which, in Brera's opinion, funneled enormous resources towards what was then called the "new economy," a high-skill and non-labor-intensive sector involving risks that investors might have avoided had the cost of borrowing been higher (G. M. Brera, personal communication, November 12, 2020).

Brera's dramatization of the regressive effects of low interest rate policies conveys to the Italian audience, for whom the term "quantitative easing" has a mostly positive connotation, a debate that has been taking place for some time in the anglophone world (Acemoglu & Johnson, 2012; Dolado et al., 2018; IMFBlog, n.d.; Lenza & Slacalek, 2018; Spitznagel, 2012). In Italy, that technical phrase entered public discourse after 2012, when the European Central Bank adopted innovative monetary policies to rescue the euro area. The received view among Italian politicians and commentators is that the ECB's public debt relief programs benefitted Italy. In this context, Brera's voice may sound a discordant note, but that is not entirely the case. As a writer, Brera has a remarkable ability to present unorthodox ideas within what is for its intended audience a well-established intellectual framework, in this case that of Italian neo-Keynesianism. In particular, he draws on the teachings of Federico Caffè¹², and wraps his views within keywords that resonate with the Italian left, such as qualifying labor as an "independent variable." To Italian ears, the idea of labor as an "independent variable" recalls 1970s labor union demands based on the belief that labor should not be tied to productivity¹³. When I asked him to elaborate on this claim, he replied:

Today it would be a provocation to say something like that. But it is also true that we have reached the exact opposite of that position, and I think that the point we are at today with respect to labor is equally undesirable. Labor is really the elephant in the room nowadays. The race to lower the cost of labor is frantic and crazy, and governments encourage it to keep inflation in check. So, the old paradigm has been completely overturned, and this situation is not sustainable in the long run (G. M. Brera, personal communication, November 12, 2020).

When I asked how he would suggest safeguarding labor in a globalized world, his answer veered decisively toward an appeal for strong government intervention at home and diplomatic activism abroad:

You need to impose rules on capital movements and restrain producers from relocating wherever it is more convenient. You must make sure hardware is not produced in factories

¹² Federico Caffè (d. 1987) is known in Italy for having popularized Keynes's ideas and mentored, as a professor at Sapienza University, future politicians and civil servants of fame, such as Mario Draghi, among others. Brera cites Caffè's *Lezioni di politica economica* (1978) and *La solitudine del riformista* (1990) as the books that have most informed his world view. It may help understanding Caffè's place in Italian public discourse to point out that a posthumous collection of his papers was issued in 2014, and reprinted two years later, meaningfully entitled *The Dignity of Labor* (Caffè, 2014).

¹³ The claim was allegedly warranted by the studies of Keynesian economist Pietro Sraffa whose work *Production of Commodities by Means of Commodities* (1960) was thought to warrant such a conclusion.

where civil and social rights are trampled on... You must take the risk of becoming less competitive until labor rights are adopted also by competing countries. You must refuse to raise the bar of competitiveness and productivity to the detriment of the weak. After all, it is a matter of finding the right balance (G. M. Brera, personal communication, November 12, 2020).

As he spoke, the answer gradually revealed his awareness of the inextricable complexity of the problem. It remains, nonetheless, a remarkable feat to have raised an unpopular and counterintuitive issue, that of the regressive effects of quantitative easing on “main street” economy, through literary narration.

Literature opens scenarios that theory cannot give you. You can find literature where it is least expected. Draghi’s famous “whatever it takes” speech was literature: it was a vivid example of words that do things, that make the world. It feels like leaning forward towards a future that is built through words. That is what literature is about for me (G. M. Brera, personal communication, November 12, 2020).

Taken literally, the above reflection begs the question, will the gigantic debt of countries such as Italy be restructured as in the ending on *La fine del tempo*, his latest novel, one that ends with a ceremony held in Tokyo celebrating the decision to restructure the Japanese debt? He answers without hesitation: “We do not know how, or when, but we are heading there. We are heading toward a massive restructuring of sovereign debts, because the system is unsustainable as it is” (G. M. Brera, personal communication, November 12, 2020).

The vision of finance that Brera's novel delivers, that of a competitive and rapacious world where action is determined by self-possessed, goal-oriented men, is in stark contrast with the reflections on the irrationality of human behavior expounded in *Lealtà*, the following novel of this review.

3. *Lealtà*

Letizia Pezzali’s *Lealtà* (Loyalty) tells a story of romantic love between a young female Italian student, Giulia, and a professor twenty years her senior. Giulia, who is now a thirty-two-year-old single financial analyst working at a big bank at Canary Wharf, narrates the story while looking back on the affair. As the story unfolds and its various pieces assemble into a coherent whole, it becomes a reflection on human irrationality. And because the main character is a financial analyst, her reflection develops into a critical look at the divide between what she sees as a mostly irrational human nature and the assumptions of rationality that underpin the mathematical models neoclassical economists have devised to describe human behavior. Published in 2018, the novel has already been translated into eight languages.

In the book, Canary Wharf symbolizes our modern tropes about finance.

Things happen all the time, on the computer screens of Canary Wharf: a merger between two

companies that disrupts the lives of ten thousand people in distant lands, a gamble on the currency market that changes the purchasing power of entire nations. However, the events that really persist in the common imagination are those that if only for a moment shift attention to the outside world (Pezzali, 2018a loc. 123).

In fact, for much of the novel, the narrator attempts to convince the reader that the perception they have of the world of finance is almost entirely wrong. In a fairly didactic way, she often evokes a characterization that the reader might expect, only to contradict it thereafter:

In films about finance, people run, fret, move their fingers on keyboards, observe fickle numbers, speak at high speed using an obscure code that communicates an elementary message, simple as an ad: “I know what I want”. In real life, things have always seemed a bit different to me. More viscous, more fragmented, less shiny. As if the air inside the offices was too thick and the rapidity of gestures was affected, degenerating into friction, into complications, into the opacity of the consequences (Pezzali, 2018a loc. 108).

In fact, a couple of pages later, the narrator becomes outspoken in expressing her views about the financial environment:

I myself do not know how long I will last. No one knows it, of themselves. I know that through phases of tepid professional enthusiasm followed by moments of darkness, of aversion to my days; nothing original, it's a widespread attitude, you only have to carefully look at others to understand it: the drawers full of pills for head- and stomachaches, the anti-stress toys scattered on the desks, the vacation photos as screensavers, the quick but not sporty gait of those who go to the printer, the young faces dehydrated by staying in an artificial environment (Pezzali, 2018a loc. 149).

“The opacity of the consequences,” the narrator writes. It may sound like a tautologically opaque phrase in itself, however that is exactly what the book is about: the opacity of feelings, of the irrational behavior of humans. It is also the story of Giulia herself, a student who falls in love with her university professor and goes through life with a vivid memory of that affair ever after interfering in critical moments of her sentimental life. This is in stark contrast with the received view of the social sciences whereby individuals are self-interested, utility-maximizing decision-makers. Through this realization and other incidents in the book, Giulia, the narrator, concludes that:

[It is not true that humans] always act in their own interest, just think of addictions, whether it is an addiction to substances or to a certain behavior, or people, or aspirations. The cages which are often invisible. Classical economic theories are based on a comfortable and wrong hypothesis: an individual who is rational, driven only by an unobstructed vision of his own interests. Such an individual does not exist—or at least is rare. To imagine that it describes humanity means making a gigantic distortion. Humanity moves in a state of confusion, fear, burning enthusiasm, uncertainty. Of violence, above all, towards oneself and others (Pezzali, 2018a loc 1243).

The idea that humans are irrational and that, therefore, an economic theory that describes human action as rational is inevitably destined to be proven wrong may rest on the *micro*-level conclusion sketched above. However, by talking to Letizia Pezzali, who worked as an analyst

for J. P. Morgan prior to becoming a full-time writer, one learns that human irrationality is not the only reason why markets are unstable, and this sheds a different light, or rather gives a different nuance, to the book. Two things stand out from the interview. The first is when I ask her what she thinks of the low interest rates policy carried out by Alan Greenspan in the years leading to the subprime loans crisis. She says quite clearly that keeping interest rates low was a mistake because by artificially inflating the value of stocks, it fueled the hyper-competitive and risk-prone traders to make ever more hazardous decisions with the consequences that we all now know (L. Pezzali, personal communication, January 2020). Moreover, a market artificially maintained at bull levels would inevitably incentivize a short-term strategy on the part of financial operators because the competition became so harsh that any quarter result below the industry average would be perceived as an irremediable failure (L. Pezzali, personal communication, January 2020). Macroeconomic decisions, the role of the central banks, all of this, of course, matters. But there is more. The chaotic world evoked in the novel is not a depiction thrown in there merely for the sake of narration. It reflects a deeper belief about how modern finance works. When I ask Letizia Pezzali what economic qualifications are required to work at Canary Wharf, she answers that not all those who work in finance are economists by training.

The fact is that economic training is not a requirement, she says. We also had engineers and lit people for that matter. That is not so much of a problem, in reality, because if people learn fast and are talented on the job there is no reason, in principle, not to hire them. However, you start reconsidering this view when you realize that the reputation of the institution in which you earned your degree is more important than what you studied in it. In a sense, the banks are hiring the aura of Oxbridge and the like, which means that the environment you come from is more important than your technical knowledge (L. Pezzali, personal communication, January 2020).

As a result, Pezzali tells me, many people do not grasp the larger picture surrounding their day-to-day trade. Like students who are perfectly skilled at regurgitating the contents of their assigned pages, but who lack familiarity with the book from which those same pages are excerpted, Pezzali, much as Brera and Tornaghi, describes traders, analysts, portfolio managers and other finance operators as professionals who have a specialized and myopic understanding of what their job is about, and a limited consciousness of how it connects with the rest of the economy. Moreover, as she points out, incentives tend to skew towards risk-taking over prudence.

An investment bank earns most of its revenue from leveraged investments (those which involve debt), which are risky by definition. For this reason, structured banks, such as J. P. Morgan, also have *credit teams* in place whose purpose is to evaluate the risk positions taken by the bank and keep the work of the *debt team* under control, as if the bank wished to set up a system of checks and balances. The problem is that the debt team is the one that earns the bank its fees and gets

the big bonuses at the end of the year when things go well. The credit team is much less incentivized. Credit team people are generally paid a little less and don't get directly involved in operations (L. Pezzali, personal communication, January 2020).

Having different incentive structures also means that these two types of jobs tend to attract different kinds of individuals. Pezzali continues:

Debt and credit teams tend to attract different personalities because they involve different job requirements and offer different potential rewards. In an investment bank, the overachievers—the more ambitious, aggressive, and motivated among the employees—do not usually want to work in the credit area. There is a generally shared feeling, especially among new hires, that credit is for losers—if I may say so. You are perceived as the “party pooper”, you have no role in the bank's most profitable businesses, you are supposed to act as a hand brake for the real doers. That's not a role in which a major university graduate who got a job at a place like J. P. Morgan can feel accomplished and fulfilled. As a result, the credit team gets filled with people who tend to be quieter, less ambitious, people who may have other priorities than a shiny career or getting rich quickly. In the credit area, the job is more predictable, you have fewer or no relationships with the outside world, you don't work weekends and so on. So, although the two areas of the bank are there to counterbalance each other and keep the institution from taking too much risk, the debt team usually prevails (L. Pezzali, personal communication, January 2020).

All of this does not imply, however, that trading is a form of gambling. “That idea works well in the movies, but it is simply not true,” she tells me. “What finance institutions do is called risk management, it involves an extraordinarily rich and complex body of knowledge and resembles gambling only very superficially,” she says, echoing words I have heard from Eugenio Tornaghi as well (L. Pezzali, personal communication, January 2020; E. Tornaghi, personal communication, November 12, 2019).

Why then are the images of financial markets as casinos and trading as betting so popular among the public? The answer may be found in the novel itself, when Giulia relates a conversation she has with her late mother's partner. The question “what do markets think?” has no meaning, Giulia maintains, because:

Markets are what some people think others think. They are the construction that one mind makes of the thought of another mind. All multiplied by many minds... They are the concise rationalization of a fabric made of hopes, envy, perceived mysteries, bad moods, desires, malice, instincts. The analogy with human relationships and the distortions that we make when we try to interpret them is all too strong (Pezzali, 2018a loc. 2093).

The next two novels take the reader into a contiguous but different narrative universe from that of multinational investment institutions. They focus on Italian commercial banks, but also give politics ample space.

4. *La pesca dello spada*

Eugenio Tornaghi's *La pesca dello spada* is a crime story set in the Italian banking environment. The book's blurb says that the novel—while being “original and compelling”—

guides the reader in understanding the obscure mechanisms of banking and finance. The plot takes place in Milan—Italy’s financial capital—and revolves around the character of a police commissioner, Cattaneo, trying to solve the mystery that surrounds the murder of a big bank C.E.O. This protagonist comprehends little of finance and banking and, as the story moves forward, it becomes clear that readers are expected to identify with him, as they gradually realize how the banking system functions.

The title refers to the scheme through which Cattaneo’s opponents try to stop him from uncovering the secrets surrounding the bank executive's death. The inspiration is derived from traditional swordfish fishing, which, the reader is told, is carried out by hitting a female exemplar first and then waiting for the male to come to her rescue, thus allowing the fishers to capture both fish at once. In this case, the scheme against Cattaneo consists in placing his daughter within the reach of a notorious pedophile with the expectation that the commissioner’s paternal feelings will push him to react wrathfully and be brought down in a scandal of police violence.

The core of the story addresses bank mergers and their malcontents. The characters frequently mention how banking has changed since the 1990s compared to the preceding era and how their original mission of building bridges between businesses and savers has been abandoned in favor of rent-seeking through political cronyism. The complexity of the intrigue serves an entertainment purpose, but this does not mean that finance is merely a backdrop used to provide topical relevance—and therefore interest—to the crime story. That the culprit should be a bank employee who kills the bank’s top executive in order to prevent a merger that would have come at an exorbitant cost for workers and account holders, speaks to Tornaghi’s vision of what went wrong with banking in Italy, and why. In the book, commercial banks appear to have betrayed their original mission; they are no longer pursuing the community’s interests. Rather, they manage power and seek expeditious profits at the expense of savers and investors.

Tornaghi describes his approach to literature as a Stendhalian endeavor. Like the French novelist, his ambition is to give an account of noteworthy aspects of the time in which he lives, by focusing on what he knows best, the world of banks.

La pesca dello spada—Tornaghi says—is a contemporary novel with two goals: to explain what a bank is and what it does, and to say, with a sense of despair, how in Italy nothing ever changes. We seem to never learn anything in this country and that is really embarrassing and sad (E. Tornaghi, personal communication, November 12, 2019).

What does not change in Italy, according to the writer, is the long-term and ongoing entanglement between financial and political power. In popular imagination, this entanglement

evokes bank scandals of old such as those of Michele Sindona and Roberto Calvi. The former, a convicted felon with clear connections with the Sicilian mafia, died of poisoning in 1986 while in prison for the murder of the official receiver charged with liquidating his bank, the Banca Privata Italiana. The latter, surnamed ‘God’s Banker’ by the press because of his close association with the Holy See, was found hanged under the Blackfriars bridge in London after the collapse of the Banco Ambrosiano, which he involved in one of Italy’s biggest banking and political scandals via his capacity as chairman.

It is against the backdrop of stories such as these that Tornaghi sketches his representation of banking in the novel. *Banca Alleanza*, the bank at the center of the novel, is described along the lines of the via Verdi Intesa-San Paolo bank in Milan—a building whose column-bedecked facade is reminiscent of a Greek temple. The ceilings of the novel’s bank are high, the walls covered in marble, everything is designed to make the customer feel insignificant and impotent, to send the message that: “In this austere and solemn environment we do things that you cannot understand; it is a place for the initiated only” (E. Tornaghi, personal communication, November 12, 2019). This deliberately inaccessible self-fashioning of the Italian banking world gives Tornaghi, who comes from a working-class family, a sense of revulsion:

I found myself as a young guy amid a world that arouses reverential fears and speaks an abstruse language, and then I realized that whatever banks do, it is nothing that cannot be understood by a six-year-old child. We are not talking about the Kantian noumenon here! (E. Tornaghi, personal communication, November 12, 2019).

Why, then, are banks entrenched behind a jargon, I ask. He responds:

The problem is not so much the jargon, but the abysmal ignorance that people have regarding finance. The scams that banks make also derive from this state of affairs. For example, a basic truth in finance is that risks add up. When you buy a bank’s bond, for example, the yield incorporates systemic risk first (in our case the risk of Italian government bonds) and then the risk of the bank itself. For years, however, Italian banks sold bonds with a lower yield than the Italian treasury bond. When savers—common folks with no idea how all this works—asked how the yield of the bank’s bond could be inferior to that of the BTP, the vendor would say: “well, the Italian debt is riskier than ours”, and people would buy into that explanation (E. Tornaghi, personal communication, November 12, 2019).

This toxic amalgam of ignorance and profiteering in the relationship between the public and banks leads to resentment on the part of the former. This antagonistic sentiment also appears in the novel. As chief police commissioner Cattaneo conducts his investigation, he comes across a few threatening letters addressed to the victim.

"Why all these threatening letters?" Cattaneo asked, "what are they complaining about?" I distinguish three periods", replied Arosio, counting with his hands, "the first one, that of frauds, goes from 2001 to 2005. In those years, between Cirio, Parmalat and Argentinian bonds, savers lost about twenty-eight billion euros. As you can well imagine, more than one of them let off

steam wishing the worst to bankers. The second one I have called it the exodus period and includes the letters sent by colleagues forced to retire between 2006 and 2010. The third period, finally, is what we are experiencing now. I call it the great crisis. Here the authors are the most varied: entrepreneurs who have had their loans revoked, ordinary citizens who have had their house mortgaged, pensioners who have lost their savings under the collapse of the stock markets..." (Tornaghi, 2015, p. 143).

This paragraph synthesizes the main shocks that the Italian banking system has undergone in the twenty-first century. The topic itself is not new and is of course discussed extensively both in the specialized and the popular literature (e.g., Bergamaschini Morpurgo et al., 2017; Bitetti & Darova, 2017). However, Tornaghi's prose effectively conveys it to the audience by going beyond the expression of outrage and delving into the causal mechanisms as shown in various moments of the story (e.g., Tornaghi, 2015, pp. 173, 186, 264 and passim). Cattaneo's character in the novel often projects uninitiated bafflement and must be schooled in the way things work in the industry. In a sense, it is also a reflection of what the author himself felt when he took his first steps into the world of banks, as referenced above. A remarkably similar view of Italian banking is also found in the last book to appear in this review, which is also the most atypical of the lot.

5. *Sabbie mobili*

Sabbie mobili (Quicksand), by Fabio Innocenzi, was published in 2016 by Codice, a small Turinese publishing house known for its quality catalog. Although marketed as a novel on the front page, it is in fact a memoir with few literary concessions, one being the eventful prologue in which the protagonist is nearly shot by a Belfast soldier for being at the wrong place at the wrong time. At the book's core, however, is the story of a real-world bank fraud—the Italease scandal—that made Italian newspaper headlines in 2006. The author was personally involved in the scandal and eventually cleared of all charges (Bloomberg - la Repubblica 2013). Published ten years after the events, this five-hundred-page memoir reads like an extensive act of self-defense and an attempt at restoring reputation. At the time of writing, Fabio Innocenzi is the chief executive officer at *Gruppo Banca Carige*, an institution he helped to surmount a legal scandal in 2019 as a special commissioner appointed by the European Central Bank (Adnkronos newsroom, 2019). In January 2021, he will assume the lead role at *Banca Finint*, an institution that operates in the fields of corporate and investment banking, rooted in the highly industrialized north-east area of Italy (Secolo XIX newsroom, 2020).

In successive episodes, Innocenzi gives the reader a close look at the daily life of a modern banker, showing how decisions are made at the highest levels and what structure of incentives a person in that position may face. The content of the book indeed aligns with the author's

stated motivation for writing it:

With this book I wanted to open a glimpse of truth about banks: how decisions are made, how bankers are chosen and paid, how it is also possible to organize giant scams. I named names and surnames ... But it is not a polemical book; it does not aim to defend or attack the banks. It is a book that explains how elements linked to human weakness or even chance have often been the driving force behind financially major events (Zapponini, 2016).

In this context, the author spares no criticism of the interlacement between banks and government in Italy. It is therefore from a critical standpoint that the reader will discover the hesitation with which government eventually decided to privatize banks in the 1990s, even though it still managed to retain some form of intervention in them through a system of banking foundations that, following a 1991 law, gave these public bodies significant control over banks. Innocenzi writes:

The real underlying fear was always the same: a lighter state would manage less power. Fewer jobs, fewer contracts with suppliers, fewer transactions for politicians. Better to try to postpone everything by saying that it was not the right time, that better times had to wait. The delaying technique in Italy had always worked: to postpone today meant to postpone forever (Innocenzi, 2016, p. 22).

Regarding banking foundations, he adds:

Foundations are strange entities: private subjects from a formal point of view, but also radically public and political if you look at how the members of their governing body are chosen: local politicians, municipalities, provinces, actors more inclined to compromise and mediations and distant from market logic. UniCredit, after having managed to drive IRI and politics out of its rooms, is now forced to ask for help from a foundation in order to grow (Innocenzi, 2016, p. 30).

Innocenzi effectively denounces the cronyism that exists between various layers of government and the banking system in Italy. In this respect, his oeuvre contributes to a groundswell of criticism coming from academia and the public sphere more generally. He convincingly lays out how options are weighted in managerial decision making, how bank executives are selected and paid, how fraudulent schemes can be hatched within the existing rules of the game.

Innocenzi certainly succeeds in denouncing wrongdoings of (and distortions within) the Italian banking system. He also proves himself capable of illustrating in plain language such complex matters as how derivatives function and why they are risky; what brought about the American housing bubble; why at the time of writing, the oldest bank in the world, the Monte dei Paschi di Siena, was due to go bankrupt—and in fact did so a few months following the book launch. Innocenzi's reconstruction of the complex interweaving of rules, decisions, possibilities, and conflicting interests that led to the explosion of the subprime bubble is one of remarkable clarity and eloquence (Innocenzi, 2016, pp. 291–294).

As stated previously, while the author insists that he did not intend to write a polemical book—

the book is, in fact, quite polemical. It is this characteristic that makes those book passages that read like personal vindication gain prominence over the more literary adventures of a bank executive grappling with the failings of the Italian banking system. As a result, *Sabbie mobili* does not create the immersive reading experience one would expect from a novel. Hence it is curious that it should be marketed as such. One explanation is that the author and the publisher may have agreed on using a novelistic form of narrative to infuse interest and add nuance to what would otherwise appear as a lengthy self-defense. In essence, it was perhaps a marketing move. Despite several attempts, Fabio Innocenzi did not respond to my requests for a conversation about the literary aspects and economic contents of his book.

6. Conclusions

With this paper I have attempted to review an atypical collection of fiction and fictionalized narratives on banking and finance authored by insiders of those industries and issued in Italy between 2014 and 2018. In the conversations I have had with the authors, both Eugenio Tornaghi and Guido Maria Brera mentioned that among the main drivers behind their decision to write was to expose how those industries had come to betray their original social and economic mission, one that is often expressed through the metaphor of an economy's chain of transmission. This is particularly true in the case of Brera, who has continued to publish additional books—both fiction and non-fiction—even though he expresses great anxiety with respect to the writing. In the case of Tornaghi, on the contrary, a love for literature precedes his career in banking. In fact, *La pesca dello spada* is not his first novel and likely will not be his last. A penchant for literature played an equally important role in the life of Letizia Pezzali, whose recourse to finance as a background to the plot she weaved in *Lealtà* serves the purpose of exemplifying the consequences of human irrationality on collective as well as individual lives. More surprising is the position of Fabio Innocenzi. His memoir seems dictated by the necessity of safeguarding his reputation in that same professional world he often criticizes in the book. However, his work also seems to respond to an inner urge to contribute to the public debate around the Italian economy more generally. This can be seen in the long appendices section filled with pages that may have not found a proper place in the narration, but remain interesting, nonetheless. They include the author's experiences in bank restructuring, industry-specific collective agreements, the political implications of transforming a bank's status from local to public, and even a reconstruction project in war-torn Kosovo.

When it comes to the representation of finance, they all stress that the industry, though inherently complex, is made to appear unnecessarily opaque to the public. Tornaghi and

Innocenzi have made clarification of the meaning of finance keywords that have entered ordinary language a central feature of their texts. They address terms such as “derivatives” or “subprime loans,” and describe at length how the credit industry works and why the mechanisms on which it relies sometimes fail. Brera and Pezzali depict the world of finance by making references to cinematic imagery borrowed from the many film renditions of the 2008 financial crash. Their intentions for doing so, however, are at odds. Brera uses the imagery of gifted and hyper-confident men in white shirts and dark suits to consolidate the popular idea of an international elite that extracts wealth and redistributes it to the top. Pezzali demystifies that imagery by having her narrator giving a much less flattering account of what big bank offices look like. For Brera, working in finance is like hunting, warring, competing in sports. For Pezzali, it means hiding one’s fragility behind a display of self-confidence and making sure the painkillers are always within reach.

Although the books each present a critical view of the impact that the banking and financial sectors have had on the real economy in the last thirty years, the interviews I had with the authors highlighted crucial differences in the way they look at this matter. According to Brera, financial markets have come to replace the role of the state in what he sees as a phony form of wealth redistribution that deludes people into trading rights and entitlements for the ephemeral sensation of material wealth given by an abundance of inexpensive consumer goods. Tornaghi stresses that the banking sector in Italy has been instrumental in supporting the privileges of local long-established industrial-political elites, which has resulted in a compression of credit availability for the rest of the public with negative consequences on innovation and growth. Pezzali maintains that there is an irreconcilable contradiction between human nature and the expectations society has of the markets. An anecdote she recounted in an article for the newspaper *la Repubblica* expresses her vision with poignance and irony and is therefore worthy of being quoted in full:

Years ago, the head of a hedge fund suggested to his subordinates (all men, as almost always in funds of that type) to take estrogen to add “a feminine touch” to strategies. He argued that excess masculinity was at the root of not always rational choices. I wonder why he didn't think about hiring women. A rational human being would have done so (Pezzali, 2018b).

One thing on which they all do agree is that the industry’s alleged flaws can only be addressed through stricter regulations; however, they also think that the public has a fundamentally incorrect understanding of the role of finance in a modern market economy and express concern about the political demagoguery that may occur as a result.

Whereas Hollywood blockbuster films prior to the subprime loan crisis (such as *Wall Street*,

with the iconic Gordon Gecko and his notorious motto “Greed is Good”, and *Trading Places*’ final trading scene) depicted a glamorized and idealized world of finance and its denizens even as they mocked them, the Italian novels mentioned here and written after the crash take the opposite tack: they are written by disillusioned insiders with deep knowledge who deconstruct the surface appeal and show the unsavory aspects at the heart. Government, however, seems to be mostly spared from their critical look with the exception of Innocenzi. When government is evoked, it is mostly in association with regulatory capture or the so called “revolving door” phenomenon, thus forming a narrative in which government plays a passive role and the industry an active one.

There is no doubt that finance has become a controversial industry in the first two decades of the 21st century. However, downplaying the responsibility of government for this state of affairs appears naïve at best. Fictional depictions of finance that resonate with an already existing resentment toward the industry may weaken the public’s trust even further. In a presidential address to the American Financial Association later published with the meaningful title “Does Finance Benefit Society?”, Luigi Zingales pointed out that

[w]hen the anti-finance sentiment becomes rage, it is difficult to maintain a prompt and unbiased enforcement of contracts, the necessary condition for competitive arm’s length financing. Without public support, financiers need a political protection to operate, but only those financiers who enjoy rents can afford to pay for the heavy lobbying. Thus, in the face of public resentment only the noncompetitive and clubbish finance can survive. The more prevalent this bad type of finance is, the stronger the anti-finance sentiment will become. Hence, a deterioration of the public perception of finance risks triggering a vicious circle, all too common around the world (Zingales, 2015, p. 3).

Pondering on the cultural influence similar novels may have, one wonders if there is a risk that the baby be thrown out with the bathwater.

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