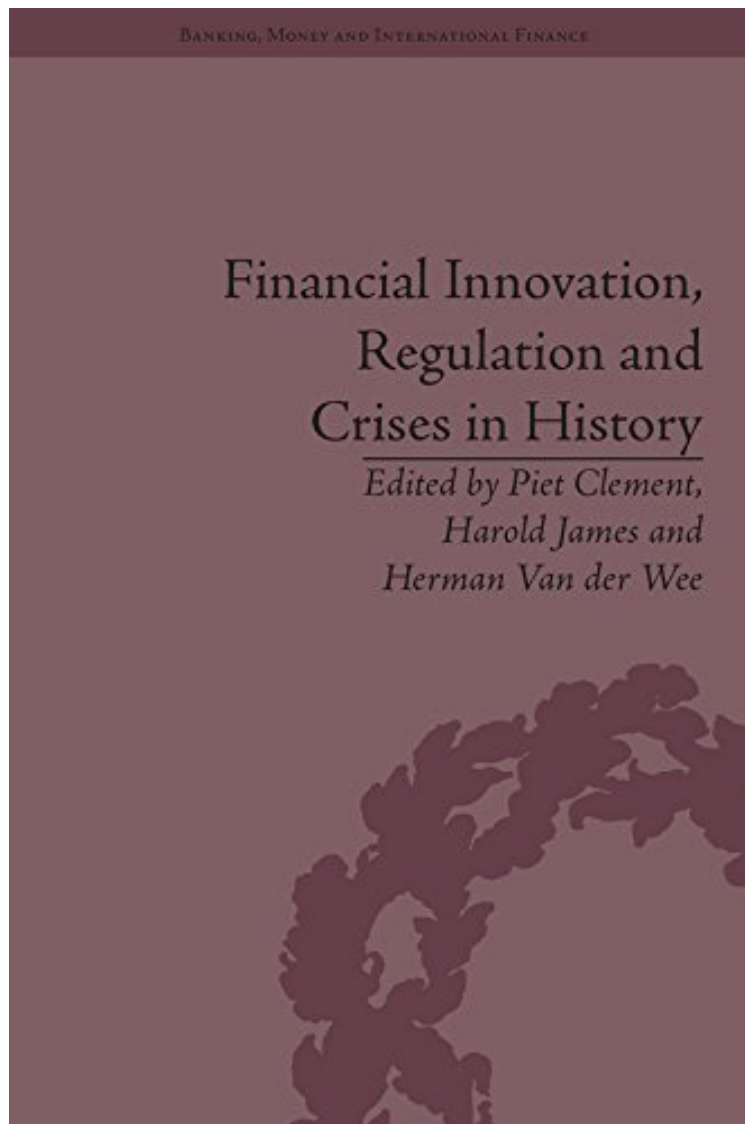


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About the Author Gianni Toniolo is Professor of Economics at the Università di Roma Tor Vergata (Italy) and Research Professor of Economics at Duke University. A former professor of Economics and chair of the Economics Department at the University of Venice, he has held visiting positions at All Souls College and St. Antony's College, Oxford, Hitotsubashi University, Tokyo, and the University of Connecticut. He is also a Research Fellow in the Centre for Economic Policy Research in London and a member of the European Academy. Professor Toniolo is the author of several books in Italian and English on European and Italian economic growth from 1800 to the present and the history of financial markets and institutions with special reference to central banking, including *The European Economy between the Wars* (1997, with C. H. Feinstein and P. Temin) and *An Economic History of Liberal Italy, 1850-1918* (1990). He is the editor of 17 books, including *Patterns of European Industrialization: the Nineteenth Century* (1991, with R. E. Sylla), *Central Banks' Independence in Historical Perspective* (1988), and *Economic Growth in Europe Since 1945* (Cambridge University Press, 1996, with N. Crafts). Professor Toniolo is co-editor (with P. Ciocca and G. Federico) of *Rivista di Storia Economica*.