

Piero Barucci passed away on 26 February 2026 at the age of 92, while still active in his intellectual work. Born in Florence on 29 June 1933, where he graduated in Economics in 1959, he was a statesman, economist, banker, and historian of economic thought. Professor of Political Economy and History of Economic Doctrines at the Universities of Siena and Florence (where he served as Dean from 1981 to 1983), Barucci also held senior positions in the Italian government as well as in leading banking and financial institutions. Minister of the Treasury (1992-94), he was President of the Italian Banking Association (1987-91), Chairman of Monte dei Paschi di Siena, and CEO of Credito Italiano (now UniCredit), among many other highly prestigious appointments.

He held the first chair in the History of Economic Thought ever established in Italy and published numerous books and articles on the history of economics. Among them was a celebrated article, *The Spread of Marginalism in Italy, 1871-1890* (HOPE 1975), in which he demonstrated how promptly Italian economists embraced the new paradigm. From a methodological perspective, his central message was never to lose sight of the link between theoretical analysis and economic policy. To this end, he developed the idea of a “circuit” in which economic theory generates a widespread economic culture that, in turn, influences economic policy and affects concrete economic facts. From economists’ observation of these problems, new theoretical innovations emerge, and the circuit begins again.

From the 1970s onward, Barucci pursued a passionate reflection on the problems of dualism in Italian economic development, from historical, theoretical, and policy perspectives alike. Over time, the economic problems of Southern Italy became for him a source of continual and deeply felt reflection, leading him from an initial faith in special public aid toward advocacy of stronger competition policies. In 2010, while serving as a member of the Italian Competition Authority (2007-2014), he launched a broad collective research project on the history of economic thought in Southern Italy between the two world wars.

Italian economic thought and its leading figures, on which he wrote extensively over the course of the decades, remained central to his intellectual interests. In 2014, his long-standing idea of a *Dictionary of Writers on Economics in the Kingdom of Italy* began to take concrete shape. The first project dates to 1979, and the work was completed with its publication in 2024. This dictionary, comprising 655 entries written by 189 authors, reflects Piero Barucci’s profound familiarity with Italian economists of the past, as well as his ability to launch major scholarly enterprises while masterfully coordinating teams of researchers from different disciplines. Further evidence of this can be found in the seminar series he organized over nearly a decade, from 2015 to 2024, on political, legal, and economic culture in Italy, held in the library of the University of Florence.

In his final years, Piero Barucci continued to write and publish. Notably, two important volumes on the history of the Italian bank now known as UniCredit were published in 2021 and 2025. Finally, we recall his heartfelt appeal to establish a new PhD program in the History of Economic Thought in Italy, published in widely read newspapers in January 2025. That appeal effectively led to the creation of the doctoral program in Economic History and History of Economics at the Catholic University of Milan.

Piero Barucci’s thought was marked by intellectual boldness, rigor, analytical acumen, greatness of spirit, and generosity toward different generations of disciples. Once I asked him which of his many important activities he had pursued with the greatest passion, and without hesitation he pointed to teaching. Piero Barucci will be deeply missed.

Manuela Mosca