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## Former Italian Economy Minister Padoa-Schioppa lies in state

Heart attack claimed one of euro's founding fathers Saturday

20 December, 17:39



(ANSA) - Rome, December 20 - Former Italian economy minister Tommaso Padoa-Schioppa, one of the founding fathers of the euro and the European Central Bank, lay in state in Rome on Monday after dying of a heart attack Saturday aged 70.

An economist who rose through the ranks of Italy's central bank, Padoa-Schioppa was famed for his commitment to a united Europe, promoting tough financial discipline aimed at bringing Italy into line with its northern neighbours during the first decade of the euro's implementation.

He was an intellectual forbear of the single European currency thanks to an influential economics paper he wrote in 1982, which highlighted the unfeasibility of European economic goals, like free trade and capital mobility, without a single currency and monetary policy.

Padoa-Schioppa worked on the preparation of the Maastricht Treaty, signed in February 1992, which set the wheels in motion to make the single European currency a reality.

As a member of the European Central Bank's very first board of directors, he went on to play an instrumental role in launching the euro. For seven years, from 1998 to 2005, he oversaw international and European relations, systems of payment and surveillance for the ECB.

Padoa-Schioppa was closely allied with Italy's long-time centre-left leader Romano Prodi, who twice served as Italian premier.

He had Prodi to thank for his stint at the ECB.

And when the centre-left coalition won the 2006 Italian elections, new premier Prodi appointed Padoa-Schioppa as his economy and finance minister, a position he held until Silvio Berlusconi's centre-right alliance took back the helm of government in 2008.

As economy minister, Padoa-Schioppa cracked the whip of financial discipline and the Italian deficit shrank from 2.7% in 2006 to 1.9% in 2007, while the national debt shrank to 104% of gross domestic product (GDP). It is now over 115%. A boom in tax revenues made his "tesoretto" or "little treasure" a watchword of newspaper headlines.

Padoa-Schioppa saw himself more as a dedicated civil servant than politician, and did not shy away from expressing controversial views, such as eulogizing taxes.

"We should have the courage to say that taxes are a beautiful and extremely civilized thing, a way for everyone to contribute to indispensable (common) goods," he declared in a much derided interview.

He also famously remonstrated with the "bamboccioni", by which he meant 20-to-30-year-olds living with their parents, to grow up and leave the nest. Many accused him of being insensitive to the difficult economic circumstances of young adults, who suffer sky-high unemployment rates and often squeak by on meagre salaries provided by precarious work.

Later, he blamed managers and politicians for causing the harrowing global financial crisis by short-term thinking in his book entitled Short Sightedness.

Padoa-Schioppa was born to a wealthy family in Belluno. He graduated from Bocconi University in Milan in 1966, and earned his Masters degree in economy from the Massachusetts Institute of Technology (MIT) in the early 1970s. He worked his way up at the Bank of Italy to be appointed deputy general manager of the central bank in 1984.

When Italy devalued the lira in 1993, the then governor of the central bank, Carlo Azeglio Ciampi, was called to the prime minister's post to restore faith in treasury bonds. The move triggered a tussle for power at the bank, in which Padoa-Schioppa's rival, Antonio Fazio, prevailed over him.

He served as president of the Basel Committee on Banking Supervision from 1993 to 1997. Padoa-Schioppa was then appointed as head of Italy's stock market watchdog Consob, where he remained just one year before taking up his role in the birth of the European Central Bank.

From October 2007 to April 2008, he was chairman of an important International Monetary Fund (IMF) committee.

More recently, he joined the board of directors for Fiat Industrial, the parent company of all of Fiat's non-automotive businesses.

His funeral will be held Tuesday at Rome's Basilica Santa Maria degli Angeli.

Italy's leading economic and political figures are expected to attend, including President Giorgio Napolitano.

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