

Camillo Padoa Schioppa – Memorial TPS at Bocconi University 2/1/2011

Dear President of the Republic, Dear Friends,

Together with my sisters, and with my larger family, I wish to thank all that came here today. My father would have been surprised and touched by such a large attendance to this event. I especially wish to thank the speakers, who collectively represent the best of the world my father was part of, and who one by one represent various dimensions of my father's work life.

Prof. Monti and this University naturally represent the years of training, the other important chapters of which have been the Liceo Petrarca in Trieste and later the Mass Inst of Techn in Cambridge. But in fact, there had been many other important training experiences in my father's life, including the military school for officers and the conferences of Olivain, in France. Also, my father often said *one of the things I am most grateful for is that I continued to have mentors -- maestri -- from whom to learn also in his adult life*. Among those that are not any longer, I want to mention Franco Modigliani and Paolo Baffi.

President Ciampi represents the Bank of Italy – the institution that my father served for over 30 years and that more than any other has been his house. In particular, with then Dr Ciampi and later Governor Ciampi, my father worked almost symbiotically for many, many years – an intense relation revisited in an exchange of letters between "Carlo" and "Tommaso" that took place in the very last days of my father's life. For much of his career, my father saw the Bank of Italy not just as his job, but as the institution that he was married to. I remember that when we were kids – I was probably 6 or 7 and my sisters were 2 or 3 – my parents joked with my sisters, like one jokes with children especially if they are a little chubby, that they would eat them. *I'll eat your cheek, I'll eat your belly, I'll eat your calf. But not the thigh – the thigh we will save for the Governor*. That's how it was: for many years, my father gave the Bank of Italy the best he had.

Jacques Delors represents Europe, which has really been my father's mission. The 80s until the Maastricht Treaty have certainly been the most intense and fruitful years of my father work life. His vision was made of high philosophical ideals – above all that of a Kantian perpetual peace. But it was also made of the belief that one must translate high ideals into actions. Insofar as he felt that he had made a contribution to its realization, my father saw the Euro as the highest achievement of his life. It is known that in the last 15 or so years, my father had a couple of professional setbacks. However, when it happened that a position or an honor seemed possible and eventually did not come through, he told me *I really have nothing to complain about. I had from my work life a lot more than I had hoped as a young man. And this or that position are nothing to me compared to the fact that I was able to contribute to the making of the Euro*.

Jean-Claude Trichet represents the years at the ECB. In a recent interview, Fabrizio Saccomanni nicely said that for my father accepting the position in Frankfurt had been an act of humility. I think that my father felt a bit like a midwife for the ECB. He loved the fact that it was such a young institution – the mean age was initially close to 30. He also had a great admiration for Wim Duisenberg – another *maestro* of the adult life – whom my father called *a magician*. In comparison with previous years, the time in Frankfurt was somewhat more relaxing. He told me that *having been a central banker in Italy is like having been a doctor in Africa – I rarely feel challenged by the situation*. (Although I must say that this was between 1998 and 2005, before 2008!) In spite of the physical distance, those years were also a time in which the relationship between me and my father grew closer.

Romano Prodi represents first of all the dimension of friendship. My father did not have many close friends – most of them were with him on December 18. In addition, Prodi, represents the experience at the Ministry of Treasury and, more generally, the relation with "real" politics. The passion for politics had dominated him since always, but as a young man my father realized that party life did not interest him, so he chose a career in the institutions. When the perspective of the MEF came about, he hesitated and told me *I am not sure that I have that kind of appetite*. But after a few weeks of pondering he realized that in fact he did have that appetite. Those two years were extremely intense for him. He once told me *for the first time since high school I look forward to the weekend to have a break*. In spite of criticisms, which often came from supposedly friendly circles, my father was rather proud of his time at the MEF. At the same time, that experience newly opened his eyes on the problems of Italy. Throughout his life my father has been an optimist, always ready to see the glass half full. Yet his opinion of the current situation in Italy was abysmal. The last time I spoke with him, he told me *I'm not sure that I will live long enough to see the end of this political time*. Unfortunately, he was correct. One of the recurrent questions in his last few years was *What can I do to facilitate the rebirth of the Italian political system, which will necessarily take place after this epoch?* This is one of the themes that his passing lives open.

Paul Volcker represents the relation with the United States and, more generally, with the rest of the world. That relationship had always been intense – for example, my father loved Asia, in particular Japan and Singapore. However, that relationship had grown even more intense in the last few years, in part because of events such as 9/11 and the crisis of 2008. Of his many activities in recent times – from Notre Europe to the Accounting Standards to the work from Promontory – the one that he probably cared the most about was something known as the *Palais-Royal Initiative*, which is a proposal of reform of the International Monetary System. The working group – and I remember my father's excitement when Paul Volcker accepted to be part of that group – has in the last few days

presented a document to Mr. Sarkozy, who in 2011 is President of both the G8 and G20. As citizens and as children, we can only hope that this initiative will progress and eventually see the light.

Finally, President Napolitano represents the nation and the institution. Institutions – national and international – that my father served for all his life. In this respect I want to recall one last episode from when I was a child. It was in the 70s, and my father worked at the Servizio Studi of the Bank of Italy, so he had a normal middle class salary. One day, I was talking with my parents about the fact that one can earn much more working in the private sector than in the public sector, and I asked them why. My father answered – and this answer may best capture his attitude – *if you are so lucky to work for your country, then you should be willing to make some sacrifice.*

Thank you.