

## A Grassroots Blueprint for Unity: The Vision of Europe in Luigi Albertini

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### Abstract

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Luigi Albertini, a prominent Italian journalist and editor, played a significant role in shaping cooperative thought in Europe during the late 19th century. As editor of "Credito e Cooperazione" from 1896 to 1899, Albertini advocated for cooperation as an economic methodology to improve wealth distribution and labor conditions. He envisioned cooperation transcending economic sectors, political ideologies, and national boundaries. The essay examines Albertini's contributions to cooperative theory and practice, exploring how he analyzed cooperative models across Europe, particularly in England, Germany, and France. It discusses Albertini's views on the role of the state in fostering cooperation while maintaining individual initiative. This study provides insights into the development of cooperative ideals in Europe and their potential for fostering international solidarity and economic stability at the turn of the 20th century.

**Keywords:** Luigi Albertini, Italy, Cooperation, Banks, Economy, Europe

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### 1. Introduction

The Latin expression "Vae soli," which held significant importance to Luigi Albertini, succinctly encapsulates the driving force behind the proliferation of cooperative endeavors as they emerged in the late 19th century. During the concluding years of this contentious era, the advantages of mutual cooperation appeared to disseminate throughout Europe, even permeating smaller nations that were beginning to emulate the models established by countries with extensive traditions in this domain, most notably Italy and Germany.

In the Italian context, the cooperative ideology was championed by eminent figures in the national economic landscape. Among these proponents, Luigi Luzzatti emerged as a key figure at the close of the 19th century, having founded the Italian "Credito popolare". Beyond his indefatigable personal efforts, Luzzatti utilized "Credito e Cooperazione", the official publication of the Associazione fra le Banche Popolari, over which he presided, as a platform to sustain the discourse on cooperation both domestically and internationally.

In late 1895, Luzzatti entrusted the editorship of "Credito e Cooperazione" to Luigi Albertini, a 26-year-old economist and journalist whom he had encountered at the 6th National Congress of the Associazione fra le Banche Popolari, convened the previous year in Bologna. This period coincided with the Italian economy's recovery from a crisis, consequently prompting the cooperative movement to seek renewed impetus while contending with skepticism from liberal politicians and competition from Catholic and socialist factions.

During his tenure as editor of "Credito e Cooperazione", Albertini not only allocated substantial coverage to domestic developments in cooperation but also broadened the publication's scope to encompass international perspectives on the subject. It is precisely this international dimension that will constitute the primary focus of this scholarly investigation.

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## 2. Cooperation across Europe

Albertini assumed leadership of an already established publication, continuing its mission with dedication while refraining from radical alterations to its editorial direction. Nevertheless, he imparted a distinctive personal touch through his commentary on reported news and his selection of published information. His enduring interest in economic topics, particularly the workers' question—which he explored internationally during a 1895 sojourn to London—led him to conceptualize cooperation as "an economic methodology in opposition to capitalism, designed to facilitate novel approaches in wealth production and distribution for the laboring and suffering classes."

Consistently attentive to workers' conditions rather than broader economic concerns, Albertini posited that cooperation would gradually establish itself "without infringing upon individual liberty, without compromising private property, through the spontaneity of an organic and evolutionary process." By this time, cooperation had already solidified its presence in three domains: consumption, credit, and production. The complexity of the cooperative model rendered it challenging to formulate a definition that could satisfy legislators across various nations in their efforts to regulate related matters.

A comprehensive attempt to elucidate the objectives of Cooperation was undertaken by British Cooperators in 1896, subsequently recounted by Albertini in "Credito e Cooperazione": "Cooperation aims to utilize Cooperators' capital by investing it in cooperative industries to produce and distribute requisites for Cooperative societies and the general public, under equitable labor conditions and remuneration. All Cooperative enterprises, both in consumption and production, must allocate a portion of their profits to provide workers with superior remuneration compared to private enterprises. This profit share may be employed to benefit workers through increased remuneration, share ownership, or provisions for retirement, subject to conditions determined periodically."

In the broader context of the International Cooperative Alliance, it was affirmed that "truly Cooperative systems of association, production, and contractual participation are those which, while preserving all interests and rights, strive to distribute the value of labor's products proportionally to the contribution of various production factors, accounting for the financial and physical risks assumed by each." Essentially, cooperation sought to eliminate intermediaries between producers and consumers, shareholders and workers, landowners and farmers. An additional, less tangible yet crucial purpose of cooperation was the education of individuals in savings and production optimization. This was primarily realized in the agricultural sector through itinerant lectures, where professors elucidated the advantages of associationism and expounded on novel cultivation methods and the benefits of consolidating small individual plots into larger, more efficient holdings. While the cooperative idea had evolved economically, its roots were fundamentally political.

Mutuality had emerged to support disadvantaged classes, aiming to sustain families and employment stability, particularly in the agrarian sector. Farmers were perpetually vulnerable to poverty due to lack of means of production or susceptibility to climatic vicissitudes and protracted conflicts. Workers and small traders faced similar predicaments, especially regarding the former issue. The apparent sole alternative, historically practiced, was usury—a practice that eroded the strength of those affected and trapped them in a downward spiral, thwarting any prospects for improvement. Protecting the impoverished classes from these risks constituted one of cooperation's primary objectives. Albertini himself conducted an impassioned investigation into England's usury problem, publishing his findings in "Credito e Cooperazione."

Albertini's inquiry began with the observation that "there exists in England a substantial class of individuals who, despite their need for credit, are categorically unable to secure it from banks" and that "another class, cognizant of this need, exploits it through the most nefarious means." He posed the question: "What is the remedy?" His response was an endorsement of Cooperation: "Legislative measures will scarcely succeed in curtailing this exploitation; moreover, they will never quench the credit thirst that seems to afflict a large segment of the English population."

It is imperative to acknowledge that the popular bank, which superficial considerations might seem to preclude from England," he concluded, "is in fact demanded by all these solvent individuals who fall prey to rapacious usurers." Despite the apparent disappearance of a true middle class in England, supplanted by large landowners and industrial magnates, Albertini argued that people's banks would not lose the substantial customer base this class represented in other nations, such as Italy and Germany, where such institutions were well-established. English people's banks could rely on farmers, clerks, professionals, and workers: "I speak of the people," he emphasized, "including artisans, mechanics, laborers, miners, servants, soldiers, sailors, police officers, young minors, widows, and single women with modest incomes."

Nevertheless, it was evident that credit institutions in England were underdeveloped among the lower classes. Albertini attributed this phenomenon to two factors. Firstly, he opined that "the English people are highly industrious but not inherently foresighted." More significantly, there was a dearth of genuine cooperation promoters: "There exist regions where provident institutions would flourish if there were advocates capable of effectively communicating their benefits. Italy and Germany undeniably offer a favorable environment for popular banks. However, is their success not also attributable to figures like Schulze-Delitzsch and Luigi Luzzatti? England has lacked men of such caliber."

The initial steps toward establishing a working-class people's bank were taken in 1895 with the founding of the Cooperative People's Bank, modeled after Italian institutions. Members' liability was limited to the value of their shares, yet within the first year, the initial capital had increased approximately twentyfold, and the number of securities had grown nearly tenfold. Although the attempt was modest, "Credito e Cooperazione" regarded it as "highly convincing in its very modesty": despite targeting only workers, the bank had doubled in size within two years. Its true efficacy lay in the fact that "popular banks typically lend money not for individual purposes, but for industrial and productive endeavors, thereby augmenting national wealth."

Some questioned whether credit was an integral aspect of cooperation or stood in opposition to it, arguing that facilitating members' establishment of small businesses might distort the essence of associationism. In reality, cooperation enhanced workers' engagement with their labor and improved land productivity. A fundamental distinction remained between a society of small proprietors and a cooperative that acquired land and entrusted it to various workers: "In the former, workers own the land to which they devote their efforts, and if they work diligently, both they and the community will benefit." Generally, "collective purchases and sales could be made, insurance better organized, crops better protected—in short, while retaining smallholdings as the foundation, all the advantages of large-scale agriculture could be achieved."

The cooperative method consistently opposed capitalist practices, as Albertini had asserted at the outset of his editorship of "Credito e Cooperazione." However, it adeptly utilized capital as a resource for many (though not all, distinguishing it from collectivism), deriving it from the pooling of multiple assets.

The United Kingdom, despite its underdeveloped credit cooperatives, emerged as a pioneer in consumer cooperatives, with Wholesale being particularly noteworthy. The robust structure of these organizations enabled them to achieve numerous successes, earning the admiration of Chancellor of the Exchequer Gladstone. He lauded cooperators as exemplars of a highly capable class deserving of suffrage extension, citing their self-discipline, respect for order, resilience, adherence to law, and deference to authority as quintessential qualities for responsible citizenship.

Gladstone's praise highlighted the remarkable flourishing of cooperative societies in Lancashire, emphasizing their sound foundations. He noted that those who embraced the cooperative system had demonstrated exceptional resolve in the face of adversity, exhibiting a reluctance to rely on charitable assistance and proving themselves well-suited to fulfill the obligations of independent citizens. This led him to advocate for parliamentary consideration of their qualifications for suffrage.

In certain nations, the prevailing social and economic structures were conducive to associationism. For instance, in Serbia, the rapid proliferation of rural funds (24 funds and 30 agrarian unions established between 1894 and 1896) was attributed to the predominance of small landholdings, which naturally incentivized agricultural populations to unite for enhanced organization and strengthening of productive capacities.

The agricultural sector witnessed the emergence of cooperative buying and selling institutions partly in response to a widespread agricultural crisis affecting European nations. Luigi Einaudi, a distinguished contributor to "Credito e Cooperazione," observed that European soil, depleted by centuries of exploitation, struggled to compete with newer agricultural regions. He posited that European agriculture's salvation lay not in protectionist tariffs but in self-improvement, particularly in modernizing production and sales methodologies. Einaudi argued that individual farmers were ill-equipped to contend with powerful corporations monopolizing agricultural trade and imposing arbitrary pricing. Conversely, collective purchasing of agricultural inputs could substantially reduce production costs, offsetting the disadvantages of high land taxation.

The flexibility of cooperation, as opposed to rigid universal solutions, allowed for tailored approaches to address diverse local needs. For example, French agricultural credit adhered to a decentralized, localized logic, while other nations focused on consolidating cooperation through the establishment of key reference bodies.

Beyond combating usury, cooperative societies were often developed as a counterbalance to socialist principles. Many cooperative founders regarded socialism as detrimental to workers' interests. Eugène Rostand, a prominent French cooperator, characterized cooperation as antithetical to collectivism and socialism, emphasizing its association with welfare, savings, individual initiative, stability, and social harmony. Cooperation was seen as a means to actualize societal stability, in contrast to the perceived subversive tendencies of socialism. Moreover, cooperation championed freedom, which was viewed as incompatible with the state-centric regulation inherent in collectivist systems.

Charles Robert, another French cooperator, vehemently opposed the conflation of cooperators with socialists, asserting that cooperation fundamentally upheld individual property rights, personal freedom, and voluntary association—principles diametrically opposed to collectivist ideologies.

However, divergent perspectives existed on this matter. Luigi Albertini, for instance, advocated for supporting socialist cooperatives, arguing that they were more focused on delivering tangible benefits to farmers than their Catholic counterparts, which he perceived as prioritizing party interests. Albertini contended that if cooperatives fulfilled their purpose of ensuring prosperity for smallholders, the appeal of socialist land nationalization would diminish naturally.

Cooperation adapted to evolving worker needs amid changing economic landscapes. Examples include English building societies and American housing credit cooperatives, which facilitated homeownership for workers in burgeoning industrial centers. The cooperative model demonstrated remarkable versatility, successfully establishing itself in diverse contexts, from economically advanced Germany to the more agrarian Russia.

In Russia, the approval of 353 consumer society statutes between 1865 and 1895 reflected the growing embrace of cooperative ideas. This development coincided with the country's industrial and commercial expansion and the reforms initiated by Tsar Alexander II. The majority of Russian consumer societies emerged among the working populations of factories and industries, while savings and credit societies proliferated across urban and rural areas throughout the empire.

The cooperative ideology demonstrated economic benefits for both landowners and industrialists, who could enhance their productive capacities by sharing the resultant gains with their workforce. This approach gained traction among leading European enterprises in the late 19th century. A notable example was the English Gas Metropolitan Company's 1896 initiative to seek parliamentary approval for worker representation on its board of directors and management, acknowledging the workers' vested interest in the company's success. Under a profit-sharing scheme, approximately 2,700 workers had invested 762,000 Italian lire in the company, with projections indicating that worker investments would reach 1,250,000 lire within three years, half of which would be reinvested in the company.

This progressive stance in England stood in stark contrast to the situation in Italy, where railway companies resisted worker involvement even in pension and relief fund management. Albertini critiqued this resistance as short-sighted and detrimental to social welfare. He advocated for producers' associations over consumers' associations, particularly in agriculture, arguing that the latter primarily benefited buyers without ameliorating the conditions of sellers or preventing intermediation. Albertini posited that producers' associations, which could process their own grain and share profits between producers and consumers, were better equipped to address diverse needs and prevent monopolistic practices.

However, Albertini cautioned against potential abuses, citing Germany's preferential treatment of farmers' and artisans' associations over consumers' associations as an anti-democratic measure favoring the strong over the weak. Paradoxically, even shopkeepers began adopting cooperative systems to compete with consumer cooperatives they sought to eliminate. In Trentino, then part of Austria-Hungary, the Cooperative Bank of Trento implemented a rural cooperation policy to support farmers unaffiliated with rural banks, demonstrating a commitment to agricultural welfare.

The reception of cooperative principles varied across regions, often influenced by concerns about unfair competition with traditional commerce due to cooperatives' ability to offer lower prices. In Scotland, merchants initially tolerated cooperative societies that merely distributed goods from large producers and merchants. However, when cooperatives began producing their own goods, shopkeepers attempted to persuade industrialists to dismiss workers affiliated with cooperative societies.

Germany imposed criminal sanctions on those who sold products of consumer societies to non-members. Nevertheless, opposition to the cooperative movement gradually waned as economic pragmatism prevailed among potential beneficiaries. A notable example occurred in Scotland in 1898, where shopkeepers, particularly butchers, had

long opposed cooperators through various boycott measures. However, when farmers, aggrieved by the lack of strong buyers, planned to form a limited liability company to sell cattle to cooperators, the butchers were compelled to abandon their resistance.

This evolution in attitudes towards cooperation reflects a broader shift from ideological opposition to pragmatic acceptance based on economic considerations, illustrating the adaptive nature of cooperative principles in diverse socio-economic contexts.

### 3. The Role of the State

The International Cooperative Alliance's 3rd Congress in 1897 articulated a comprehensive stance on cooperation, delineating its fundamental principles and advocating for its recognition and support by governmental entities. The congress posited cooperation as an application of natural laws constituting the family unit, emphasizing its capacity to foster noble sentiments and create bonds of solidarity essential for genuine civilization. By promoting equitable distribution of labor's fruits, cooperation was seen as a mechanism for restoring social harmony.

The congress's resolution explicitly asserted that cooperation, both in practice and theory, did not contravene any just law, true principle, or established rule. Consequently, it implored public authorities to refrain from implementing measures that might impede cooperative endeavors. Instead, the congress advocated for the encouragement of reasonable associative principles across all forms, urging the adoption of liberal and tolerant legislation to facilitate widespread access to cooperation's benefits. Notably, the resolution cautioned against direct financial intervention by the state.

This position resonated with Albertini's personal conviction, eloquently expressed as the "Association erected as a bulwark of individual initiative against the oppressive burdens of a Providence-State, of a God-State." This perspective underscored the notion that cooperation served as a counterbalance to excessive state intervention, preserving individual agency and initiative.

The role of the state, as envisioned by proponents of cooperation, was to enact legislation conducive to various aspects of cooperative endeavors without becoming overly intrusive. The emphasis was placed on fostering private initiative as a means of establishing social order and cultivating responsibility among the populace. Cooperation was perceived as self-sufficient, with its inherent strength lying in the association itself, whose moral utility was deemed commensurate with its economic benefits.

An illustrative example of cooperation's potential to enhance public morality was found in Norway's philanthropic samlag societies. These organizations, by assuming control over alcohol establishment licenses and reducing their number, contributed to a significant decrease in per capita alcohol consumption over half a century. The samlags' members, eschewing high dividends, allocated surplus funds to vigorous anti-alcohol propaganda efforts.

Cooperation was credited with improving civic consciousness by propagating the principle that societal interests supersede private ones, a tenet considered fundamental to order and stability. Moreover, it was seen as alleviating the state's burden of supporting associations of underprivileged individuals who might struggle to uplift themselves independently.

The social impact of cooperation was potentially expansive, with its organizational effects on character development deemed more significant than its economic benefits. It was lauded for inspiring independence, fostering mutual trust, sharpening intelligence, normalizing habits, and preparing individuals for novel concepts and self-reliance. Conversely, the absence of such cooperative training was seen as potentially rendering state aid counterproductive, potentially leading to reckless expenditure of public funds, weakened initiative, and widespread demoralization.

Furthermore, cooperation was perceived as offering economic advantages to the state. In Switzerland, for instance, it was argued that by bridging the gap between producers and consumers through the elimination of intermediaries, cooperation could stimulate domestic product consumption and redirect individuals from less productive intermediary roles back into production. This reallocation of human resources was envisioned as strengthening Switzerland's overall economic position, potentially mitigating the trade deficit resulting from import surplus.

The establishment of cooperative societies necessitated an environment conducive to free association, unencumbered by excessive bureaucratic impediments. In France, the absence of specific legislation pertaining to

cooperatives resulted in administrative bodies consistently demanding notarial deeds for the formation of associations. This requirement posed a significant obstacle, not merely due to the protracted bureaucratic procedures, but primarily because of the associated costs. For instance, a collective of bakers seeking to establish a cooperative with an initial capital of 35 francs would be obligated to expend 400 francs on notarial fees, a disproportionate financial burden that potentially deterred cooperative formation.

The French legislative landscape further constrained the freedom of association through the 1867 law, which, while ostensibly protecting small-capital associations, effectively subsumed cooperative societies under its purview. This legislation failed to distinguish cooperatives from ordinary speculative enterprises, subjecting them to identical fiscal treatment without acknowledging their distinct societal role. Cooperative advocates had long championed reform of these provisions, asserting that autonomy was imperative for aligning economic progress with evolutionary trends.

However, the mere provision of freedom of association proved insufficient for the creation of genuine cooperative societies if workers relied solely on government-provided resources without personal investment. The Australian Commonwealth exemplified this phenomenon, where state-initiated agricultural cooperative colonies, supplied with land, shelter, tools, and provisions, failed to thrive. The collapse of these initiatives was attributed to the colonists' tendency to abandon their endeavors at the first sign of adversity, reflecting a cultural predisposition to overrely on state intervention at the expense of individual initiative.

While state involvement in cooperative development was not categorically dismissed, the nature of such intervention was subject to scrutiny. The Prussian model, wherein the state extended loans to cooperative societies at interest, with the expectation of full repayment, garnered praise from "Credito e Cooperazione." This approach was lauded as a commendable measure for propagating agrarian cooperation, despite general reservations about extensive state involvement in financial matters.

Another critical aspect of fostering cooperative growth involved legislative measures enabling workers to acquire shares in their employing companies. In France, parliamentary approval of stock splits, resulting in reduced share values, was seen as a potential mechanism for facilitating worker shareholding.

The cooperative doctrine advocated for a nuanced approach to state support, emphasizing the importance of governmental facilitation of cooperative funds and societies while maintaining that these entities should bear responsibility for their failures without recourse to government bailouts. This principle of self-reliance was exemplified by the German Minister of Agriculture's policy of refusing aid to mismanaged Raiffeisen-type rural banks. "Credito e Cooperazione" endorsed this stance, viewing it as a means of reinforcing shareholders' sense of responsibility, which was deemed fundamental to the integrity of loan funds.

This multifaceted approach to cooperative development underscores the complex interplay between governmental support, legislative frameworks, and the imperative of fostering individual and collective responsibility within the cooperative movement. It highlights the delicate balance required to nurture cooperative growth while avoiding the pitfalls of overreliance on state intervention or the erosion of cooperative principles through excessive external support.

#### **4. The Evolution of Cooperation**

The late 19th century witnessed a critical juncture in the cooperative movement, as it grappled with the potential erosion of its foundational principles. Concerns arose regarding the movement's sustainability beyond its initial generation of enthusiastic proponents and the risk of financial considerations overshadowing its moral and solidarity-oriented objectives. However, contemporary observers noted a surprising resilience in the movement's ideological integrity. Contrary to expectations, the emphasis on loftier goals and social responsibility appeared to intensify rather than diminish over time. This phenomenon was particularly evident in the persistent admonitions against "dividend hunting" and the prioritization of modest, sustainable returns over lavish profit distributions.

Paradoxically, societies demonstrating the most robust philanthropic ethos often exhibited superior financial performance, challenging the presumed dichotomy between social mission and economic viability. This unexpected correlation suggested a symbiotic relationship between cooperative principles and financial stability, rather than an inherent tension.

A contemporaneous study published in the Times of London, as reported by "Credit and Cooperation," highlighted the challenges faced by cooperative enterprises in industries characterized by volatility, technological sophistication, and the need for decisive leadership. The study posited that such environments might be better suited to hierarchical management structures than the democratic governance typical of cooperatives. This observation underscored the ongoing debate regarding the applicability of cooperative models across diverse economic sectors.

Notwithstanding these challenges, innovative approaches to worker participation were emerging, particularly in England. The concept of "co-partnership," which aimed to involve workers not only in profit-sharing but also in capital ownership, management, and risk-bearing, was gaining traction. While still in its nascent stages, this model represented a significant evolution in cooperative thought, potentially bridging the gap between traditional cooperative structures and more conventional corporate models.

A notable exemplar of successful worker-owned enterprise was the Antwerp Port Nations, lauded by Albertini for its innovative structure. In this model, workers simultaneously held roles as entrepreneurs, capital contributors, and equal profit participants. This arrangement fostered a high degree of competition between different "nations" (specialized work groups), leading to enhanced efficiency and skill development while mitigating the risk of labor disputes.

The cooperative movement also grappled with issues of inclusivity and scale. In the Netherlands, efforts were made to broaden participation by establishing a more inclusive Dutch Cooperative Federation alongside existing "aristocratic" societies. This development reflected a growing recognition of the need to engage a wider demographic in cooperative endeavors.

In the United States, the Labor Exchange concept emerged as an innovative attempt to facilitate economic cooperation in resource-constrained environments. This system allowed members to deposit products of their labor in exchange for credit, which could be used to acquire other goods within the exchange network. This model aimed to stimulate economic activity and employment without relying on traditional monetary systems or external financing.

The French cooperative movement explored ways to enhance coordination between consumer and producer cooperatives through mixed commissions. This initiative sought to optimize supply chains and market efficiency by facilitating information exchange on production capacities, consumption patterns, and pricing dynamics.

As the cooperative movement matured, discussions emerged regarding its potential role in the political sphere. Proponents argued for greater political engagement as a means of protecting cooperative interests and assuming a larger share of civic responsibilities. This proposition, however, was met with skepticism from those who feared it might compromise the movement's integrity or lead to fragmentation of political discourse.

The debate surrounding the formation of a distinct cooperators' party in England exemplified these tensions. While some advocated for direct political representation to safeguard cooperative interests, others cautioned against the potential distortion of parliamentary dynamics and the risk of prioritizing sectoral interests over broader national concerns.

Concurrently, discussions arose regarding the potential merger of cooperative and trade union movements. However, this proposition was generally dismissed due to the distinct purposes and financial structures of these organizations, highlighting the ongoing challenge of balancing cooperation with other forms of labor organization.

These multifaceted developments and debates underscore the complex evolution of the cooperative movement as it sought to adapt to changing economic, social, and political landscapes while maintaining fidelity to its core principles.

## **5. A Global Alliance**

In 1895, the establishment of the International Cooperative Alliance in London marked a significant milestone in the global cooperative movement. This organization's primary objectives were multifaceted: to facilitate knowledge exchange among cooperators across national boundaries, to elucidate and expound upon the fundamental principles of cooperation, and to foster transnational business relationships among cooperative societies. This initiative reflected the cooperators' recognition of the increasingly interconnected nature of global economics and the potential benefits of international collaboration.

The cooperators' vision extended beyond mere information sharing to address systemic economic challenges. They identified the vulnerability of individual farmers to exploitative intermediaries as a critical issue, proposing that producer associations could circumvent these middlemen by establishing direct sales offices in urban centers. This approach, they posited, would not only eliminate intermediary functions but also expand market reach through product quality and consistency, potentially conquering foreign markets.

Furthermore, the cooperators envisioned an even more expansive role for farmers' cooperative societies, advocating for the creation of trade links between producer cooperatives and the burgeoning consumer cooperatives across Europe. This concept was formally endorsed at the First International Cooperative Congress in London in August 1895, underscoring the perceived necessity of establishing cross-border trade relationships between producer and consumer cooperatives.

These developments were interpreted as indicative of a gradual transformation in the modern economic paradigm. The cooperators argued that isolated economies of individual producers were becoming increasingly untenable in the international market context. They posited that only through the union of producers and consumers could a viable alternative emerge to counteract what they termed "modern individualistic anarchy" and its concomitant periodic crises in production and exchange.

However, despite these ambitious aspirations, the practical focus of the International Cooperative Alliance remained primarily on education and propaganda, with the consolidation of international trade networks relegated to a secondary position. Although a Standing Committee was appointed within the Alliance to address this specific objective, its efficacy was limited. Consequently, the realization of true international cooperation, particularly in terms of concrete economic interactions, remained elusive.

The agricultural sector, in particular, faced significant obstacles in international cooperative trade. Many agricultural cooperatives, composed predominantly of economically disadvantaged individuals, lacked the capital necessary for ancillary expenses and risk-taking in international commerce. This financial constraint severely limited their ability to engage in activities such as advertising or maintaining a network of traveling salesmen and representatives abroad, advantages that were largely restricted to the few large cooperatives.

Notwithstanding these challenges, proponents of international cooperation continued to emphasize its potential benefits, not only for fostering amicable international relations but also for stimulating foreign trade. An illustrative example of this perspective was the encouragement given at an English congress for cooperators to purchase butter from Holland, with the expectation that Flemish cooperators would reciprocate by buying British manufactured goods.

As the cooperative movement evolved, increasing attention was directed towards the international financial sphere, particularly among credit cooperators. In response to this emerging interest, Luigi Albertini introduced a fortnightly financial report in "Credito e Cooperazione" in February 1899. This "Rivista finanziaria" provided valuable insights into the most actively traded securities on stock exchanges and foreign policy developments that could influence market trends. This initiative not only served the cooperative community but also offered a platform for critical analysis of various countries' monetary policies, including Italy's.

This multifaceted approach to international cooperation, encompassing trade, finance, and policy analysis, reflected the cooperative movement's ongoing efforts to adapt to and engage with the complexities of the global economic landscape at the turn of the 20th century.

## 6. Epilogue

The flourishing of the cooperative movement was predicated on a gradual, nurturing process, requiring the guidance of visionary figures such as Luzzatti in Italy, Schulze-Delitzsch in Germany, and the Count of Chambrun in France. The evolutionary trajectory of cooperation necessitated patience and continuous adaptation, eschewing precipitous advances or overly radical solutions that might have proven counterproductive.

The French cooperative experience exemplifies this protracted developmental journey. Initially subsidized by the Republic as a counterbalance to socialist influences, cooperatives subsequently faced oppression under the Second Empire alongside other associative forms. Their resurgence first manifested in the workers' domain, followed by a gradual expansion into agricultural and credit sectors. This progression was impeded not only by external obstacles but also by internal challenges stemming from inexperience, particularly in commercial management, administration, and accounting.



Overly ambitious endeavors, characterized by attempts to engage in large-scale industrial ventures without adequate capital or infrastructure, led to numerous failures. These setbacks prompted some economists to prematurely conclude that production associations were inherently problematic, especially within the French context. However, such hasty generalizations failed to account for the incremental educational process undergone by cooperators and the persistent efforts of supportive institutions such as Consultative Chambers and Federal Exchanges.

The collaborative ethos inherent in associationism was envisioned to permeate diverse economic sectors, transcend political ideologies, and extend across national boundaries. International engagement was perceived not merely as a means of enhancing trade but also as a mechanism for knowledge exchange, facilitating mutual learning from successes and failures within the global cooperative community.

This expansive conception of cooperation was anticipated to foster market growth and promote general harmony, both domestically and internationally. Associations were optimistically viewed as "guarantees of peace" – an aspiration that, while unfulfilled in the tumultuous 20th century, remained a motivating ideal for future generations.

As the 19th century drew to a close, this vision of cooperative development and international solidarity represented both a challenge and an inspiration. For Albertini, it marked the conclusion of his tenure at the helm of "Credito e Cooperazione," as he relinquished editorship to Luigi Luzzatti and embarked on a new journalistic venture with "Corrieredella Sera", the main Italian newspaper. This transition symbolized the ongoing evolution of cooperative thought and practice, as well as its increasing integration with broader spheres of public discourse and economic policy.

## 7. Conclusions

The cooperative movement, as envisioned and promoted by Luigi Albertini and his contemporaries in the late 19th century, represented a significant attempt to address economic inequalities and social challenges through grassroots collaboration. Albertini's tenure as editor of "Credito e Cooperazione" from 1896 to 1899 was instrumental in shaping and disseminating cooperative ideals across Europe.

The cooperative model, which sought to balance economic efficiency with social responsibility, demonstrated remarkable adaptability across various sectors and national contexts. From consumer cooperatives in the UK to agricultural cooperatives in Serbia, the movement showcased its potential to empower workers, farmers, and small business owners. However, the path to establishing successful cooperatives was not without challenges. The movement faced skepticism from liberal politicians, competition from Catholic and socialist factions, and the need to navigate complex legal and financial landscapes. Despite these obstacles, the cooperative idea continued to evolve and gain traction, adapting to local conditions and needs.

The establishment of the International Cooperative Alliance in 1895 marked a crucial step towards globalizing the cooperative movement. While its initial focus remained primarily on education and propaganda, the Alliance laid the groundwork for future international cooperation and trade networks.

Albertini's vision of cooperation extended beyond mere economic arrangements. He saw cooperatives as a means to foster social cohesion, improve civic consciousness, and potentially serve as "guarantees of peace" in international relations. This ambitious conception of cooperation as a force for social and political transformation remained a motivating ideal, even if it was not fully realized in the tumultuous 20th century. As the 19th century drew to a close, the cooperative movement stood at a critical juncture. It had demonstrated its potential to address economic inequalities and social challenges, but also faced the ongoing task of balancing its idealistic principles with practical economic realities. Albertini's transition from "Credito e Cooperazione" to Corrieredella Sera symbolized the broader integration of cooperative thought into mainstream public discourse and economic policy.

In conclusion, the cooperative movement, as championed by Albertini and his contemporaries, left an indelible mark on European economic and social thought. While not all of its lofty goals were achieved, its legacy continues to influence discussions on economic organization, social responsibility, and international cooperation in the modern era.

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