

## BAKERS, BANKS AND MILLERS: ECONOMIC CIRCUITS AND BANKING MECHANISMS AND PRACTISES IN THE SOUTH OF ITALY

The subject of this speech will focus on a specific economic circuit which operated for over thirty years in the South of Italy (the Province of Benevento, in the Region of Campania) and created a bond between farmers, bakers and millers through a credit and exchange system until the mid nineties. Over the years such a circuit had developed into a “parallel” system of credit, which enabled the purchase of certain goods (bread and flour). When this system is contextualised within its own local political and social environment it does not appear to be in contrast or to act as an alternative to investment banking mechanisms, but rather to be a continuation of them. It is also necessary to take into account the make up of local power factions and the relationships, which existed between these groups and credit institutions in order to understand the origin of this system and of how it worked. On a more general note, an analysis of this circuit, of how it operated and the reasons behind its collapse offers insights into concepts such as debt and money as well as strategic logical reasoning and practises associated with credit and investment. Finally, this study also makes it possible to grasp an understanding about some of the pivotal players, which organised economic transactions at local level.