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In Gold We Trust: Social Capital and Economic Change in the Italian Jewelry Towns

Dario Gaggio

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In Gold We Trust is a historical and sociological account of how, by the late 1960s, three small Italian towns had come to lead the world in the production of gold jewelry--even though they had virtually no jewelry industry less than a century before, and even though Italy had western Europe's most restrictive gold laws. It is a distinctive but paradigmatic story of how northern Italy performed its post-World War II economic miracle by creating localized but globally connected informal economies, in which smuggling, tax evasion, and the violation of labor standards coexisted with ongoing deliberation over institutional change and the benefits of political participation.

The Italian gold jewelry industry thrived, Dario Gaggio argues, because the citizens of these towns--Valenza Po in Piedmont, Vicenza in the Veneto, and Arezzo in Tuscany--uneasily mixed familial affection, political loyalties, and the instrumental calculation of the market, blurring the distinction between private interests and public good. But through a comparison with the jewelry district of Providence, Rhode Island, Gaggio also shows that these Italian towns weren't unique in the ways they navigated the challenges posed by the embeddedness of economic action in the fabric of social life.

By drawing from a variety of disciplinary backgrounds, ranging from economic sociology to political theory, Gaggio recasts the meanings of trust, embeddedness, and social capital, and challenges simple dichotomies between northern and southern Italy.

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