

**SEMERARO, Riccardo. 2024. *L'acciaio possibile: Resilienza e trasformazione della siderurgia lombarda nel secondo dopoguerra*. Milano: FrancoAngeli, 162 pp.**

Despite its concise title, this work examines the evolution of the steel sector in Lombardy from the era of Italian unification to the *miracolo economico*. This chronological perspective is particularly well chosen, as it sheds light on the long-term dynamics that led to the sector's transformations during and after the two World Wars. Furthermore, the book presents a three-tier internal structure across its four chapters, which is both coherent and highly explanatory. From a regional perspective, the study is noteworthy as it addresses a relative gap in Italian economic historiography. Despite Lombardy being one of the most dynamic metalworking regions in the country and Europe, the steelmaking industry had not yet been analyzed at this level of detail. From a purely sectoral viewpoint, the book offers a comparative view of the development of electric steelmaking and integrated steelmaking, which has traditionally been the focus of most studies in this field due to its larger scale. Finally, it proposes a rich business perspective, facilitating the understanding of structural changes based on strategic decisions made by entrepreneurs, particularly in terms of orienting themselves toward new products and markets and adopting specific technological innovations. Through this lens, the author guides the reader through the transformation in which business decisions, institutional interventions, and the territorial context played a fundamental role in the development of the steel industry in the region.

Methodologically, the study is based on a notable foundation of secondary sources, largely referring to the vast and impressive Italian industrial historiography. This is complemented by the use of primary sources consulted in various state archives, such as the Archivio Centrale dello Stato and the Archivio Storico della Camera di Commercio di Brescia, which provide data that enhance the detail, robustness, and narrative of the work. On a theoretical level, the sole major reference framing the research is the conceptualization of adaptive or evolutionary resilience by Martin and Sunley (2015), applied to economics to explain how the most resilient agents are able to return rapidly to a growth path after an economic shock, with varying degrees of transformation.

The first chapter analyzes the evolution of Lombardy's steel industry from the late 19th century to the 1930s, highlighting two fundamental factors in its takeoff: the relatively rapid adoption of technological innovations, such as the Siemens-Martin process and especially the electric furnace, and the trend toward vertical integration and resource concentration. These strategic decisions enabled Lombardy's steel industry to flourish during the 1920s and 1930s, while large integrated steel companies were experiencing intense crises. The second chapter, more descriptive and general, focuses on

the consequences of World War II on Lombardy's steel industry, considering the main steel-producing regions of the country, both from an infrastructural and institutional perspective. The third chapter examines the reconstruction period, with particular interest in the divergence of positions and interests between Lombard entrepreneurs and the Italian state on strategic issues such as the management of foreign financing and the main guidelines of the Sinigaglia Plan. Finally, the fourth chapter covers the expansion of the steel industry in Lombardy during the 1950s and 1960s within the framework of the European Coal and Steel Community (ECSC). Centered primarily on the industrial hubs of Milan and Brescia, the sector specialized in electric furnace steel production and progressively in the manufacture of semi-finished products destined for both export and domestic use by the national mechanical sector.

In its brevity, this work successfully condenses the "hidden" industrial history of one of Europe's most important manufacturing regions and narrates how Lombardy became the largest producer of electric furnace steel in Italy. The book's greatest limitation lies in its theoretical framework, which is perhaps insufficiently developed. Once the research is placed within the resilience paradigm, there is a noticeable lack of greater interaction between the case study and the proposed conceptual body. A more extended introduction and the inclusion of some concluding remarks would make the overall more well-rounded. Additionally, the use of secondary sources in constructing the narrative sometimes makes it too flat and descriptive, overly-emphasizing general issues in the history of Italian steelmaking. It is true, as mentioned earlier, that foundational works by authors such as Balconi, Ranieri, Bonelli, Doria, Romeo, and so on are as extensive as they are exhaustive, but their weight in the argument's structure at times overshadows the author's original contribution. On the other hand, the level of detail provided of the business sphere greatly enriches the overall work and is perhaps one of its most valuable contributions. In this regard, the dialogue with major debates in Italian business history, such as the role of small and medium-sized enterprises versus large firms in economic development, or the relationship between entrepreneurs and the state, could be further developed. This would strengthen the contribution to what referenced authors like Amatori and Colli have proposed. This is to be considered a positive comment, as robust and thought-provoking works not only convince but also stimulate further inquiry and leave the reader eager for further research. Moreover, at a time when steelmaking is at the center of Europe's industrial agenda, fresh perspectives analyzing regions and cases that are not so obvious are appreciated, complementing traditional historiography on the major steel hubs of the old continent. This book is a valuable contribution to both the industrial history of Lombardy and Italy, helping to complete the trajectory of a reference case in studies on steelmaking and metalworking regions.

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