Monetary revaluation and market interest

1. – This decision offers a cue for a reconsideration *ab imis* of the problem concerning the relationships between inflation, debtor's default and pecuniary obligations.

The statement in the decision that the impact of monetary devaluation does not in itself configure juridical damage, indemnifiable as such, but only an event that can worsen the damage, is to be highlighted. This questions the same orientation, favourable to the revaluation of pecuniary credits, which seems completely appropriate to me.

We are living in a period marked by structural and inevitable inflation which at times is creeping at times galloping, of international bearing, which affects capitalist and socialist countries in the same measure (1). The real innovation of the « new inflation » is that is it not accompanied by a flight of money, as in traditional inflation (the 1923 crisis in Germany was memorable), but by a general inclination to keep great liquidity and a crisis of investments in general (stagflation, slumpflation) which recalls the crisis of the opposite type, i.e. liquidation of assets, as happened in 1929 (2). The high liquidity of the system – this is the other important innovation – means that the market interest of money have remained in recent years, close to this essay, in most countries, at a lower level than the rate of inflation, and even less so has there been room for remunera-

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From « Il Foro italiano », 1980, I, 118 and from « L'Espressione monetaria nella responsabilità civile », Cedam, 1994.

The abovee annotates the following decision:

COURT OF CASSATION, All civil divisions sitting together, 4.7.1979 no. 3776, President T. Novelli, Reporting Judge Scanzano, Public Prosecutor Berri; Izzo vs. Della Gatta: « In the case of non-fulfilment of the pecuniary obligation, the monetary devaluation that has occurred during the default of the debtor, does not justify automatic indemnity in the proportion of the devaluation, but an indemnity commensurate with the effective financial prejudice of the creditor in relation to the use that he would presumably have made of the money, if he had received it promptly, according to a personalized criterion of normality; and to this end every means of evidence may be used, including what is known from common experience and the presumptions inferable from the conditions and personal qualities of the creditor. »

(1) RUOZI, *Inflazione, risparmio, aziende di credito*, 1973, pp. 35 ff.; BAFFI, *Studi sulla moneta*, 1965.

(2) P.A. SAMUELSON, *Worldwide stag-flation*, in *The Morgan Guaranty Survey*, June 1974.

tion above it (3). It has top be added that the government measures aimed at slowing down inflation and at stimulating the economy, have produced effects that varied from recessive to inflationist. Prices tend to show a contrasting and unequal trend and are affected both by inflation and recession. Inflation has also produced, which is of some importance, a redistribution of income and wealth amongst the various social classes and economic categories and has an impact on monetary savings, that this decision correctly considers « an impressive phenomenon » (4). This shows how little the opinion that would have the debtor pay the inflationist cost, as a result of his default, is conciliated with such a complex reality. Monetary revaluation, the rate of which has been greater than that of market interest, is solved in obtaining for the creditor enrichment and in imposing a private penalty on the debtor. This goes much further than the need to restore the damage (*not less, but not more either*).

2. – Decision no. 3776/79 begins with excluding that automatic revaluation follows on the default on the basis of the assumption that this would transform the debt of currency into a debt of value, as had been deemed by the decision of section III, 30th November 1978, no. 5670 (Foro it., 1979, I, p. 15). This assumption has been rejected. However, it contained an aspect of truth, where it showed the fragility of the « distinction » between the two categories of debts. The « liquid » component, in my opinion, « belongs to the entire capital » as a value of the whole, indicates its « payability » as a margin of safety of the same invested component (5) – The default causes « a deceleration of the flow of liquidity » and thus creates greater immobility and finally a « lesser value of the capital, considered as a whole » (6).

In this sense, the debt of currency tends to be confused with the debt of value and the relative dogmatic border becomes imperceptible. The deceleration of the « flow of liquidity » certainly determines the greater da-

(3) The indicators of May 1979 gave the following rates of inflation and interest at 6 months: Italy, inflation 13.7%, interest 2%; USA, inflation 10.2%, interest 10.7%; Switzerland, inflation 2.60%, interest 2%; France, inflation 10.1%, interest 9.5% and Germany, inflation 3.5%, interest 6%.

(4) RUOZI, op. cit., pp. 153 ff.; L. SPAVENTA, *Effetti distributivi del processo inflazionistico in Italia*, in *Moneta e credito*, 1973, no. 4; BAFFI, *Il risparmio in Italia oggi*, in *Bancaria*, February 1974.

(5) The default causes a reduction in the available liquidity, a lesser payability and a greater immobility of the entire capital: ATONA, *L'analisi psicologica del comportamento economico*, pp. 285-290.

(6) CODA and others, *Indici di bilancio e flussi finanziari*, 1979, pp. 80 f. It is known how important the degree of indebtedness, the degree of liquidity and self-financing of the company are.

mage under article 1224, section 2. Civil Code, which must be indemnified as we will say below.

However, the theory that from belonging to the category of debts of value the need for monetary revaluation is deduced is debatable in general terms. It appears simplistic to me to reduce the *quanti ea res erit* to the *quanti ea res fuit* revalued according to the cost of living, in a period dominated by inflation, but also by the drop in demand, a disputed trend of prices and by a redistribution of incomes and assets.

It is not uncommon that the revaluation of the historical income leads much further than that existing at the time of the decision, and this is stated with regard to a price of a commodity or service (7).

3. – The observations under 1, on the danger that the unaware revaluation of the consequences of the recession leads to a profit for the creditor, in the pecuniary obligations, concern the orientation that subordinates the revaluation to the evidence of an investment that was not made, although planned (8), that which is inferred from presumptions, linked mainly to personal or social qualities (9) and, in the last place and most recently, the most radical one that wanted it automatic (Court of Cassation no. 5670/78, cit.).

To tell the truth, there is only a different degree. the most prudent or the most driven, of an identical way of conceiving the damage under article 1224, section 2, Civil Code, as a damage from the proven or presumed failure to invest liquid capital. The damage from the failure to use money postulates, as a remedy for devaluation, the flight from liquidity, This was undoubtedly typical of traditional inflation, which was characterized by the disincentive to keep onés assets in liquid form and by a high inclination towards investment. However, the «new inflation» is, on the other hand, characterized by the inclination to keep a high liquidity and not to invest. The share quotations are dropping, prices have an unequal trend. In these difficult cases, is it perhaps possible to hypothesize as damage having kept onés assets in a liquid form and not having invested them, as the majority do despite the inflationist massacre?

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(7) The undulatory trend of the prices of commodities, the upswing and drop of the price of this or that commodity with respect to the average index, the rapid obsolescence of fashion and of technology is recalled here.

(8) Most recently, Court of Cassation, 19th October 1977, no. 4463, *Foro it.*, 1978, I, p. 336, with note by A. AMATUCCI; 13th April 1977, no. 1388, id., Rep. 1977, under *Danni civili*, nos. 58, 59; SANTILLI, id., 1978, I, p. 1530.

(9) For FRIEDMAN, Factors affecting the level of interest rate, Chicago 1968, interest rates are determined on the market by a prognosis that takes into account the effect of liquidity, that of income and the expectations of inflation.

The extreme proposal of decision no. 5670/78 was based on a doubly erroneous supposition, i.e., that each of us has a right to keep the purchasing power of the money and that, in any case, the creditor would have protected that money, if received in time, from devaluation. It thus naively transformed *iussu iudicis* our country into an island of monetary stability, in the context of a world agitated by the storms of inflation. This preserving the purchasing power of onés assets on the module of the cost of living is today an investment that has something miraculous about it, and certainly cannot rely on presumptions that are more or less conclusive, or to evidence that is hypothetical to a greater or lesser degree. In times, such as the present, of structural inflation, it is fitting to say that *pecunia, dum in usu vertitur; consumitur et deterioratur* (10).

4. – Decision no. 3776/79, after having excluded that monetary devaluation is in itself juridical damage, has the greater damage under article 1224, section 2, Civil Code, coincide with the presumable monetary gain that each *homo oeconomicus* draws from the systematic and repetitive way of using money, as is typical of his economic category. And as in the context of the same category, each *homo oeconomicus* would maintain his temperament and be successful, it is up to the judge to seek « personalized solutions » which use presumptions, based « on conditions and personal qualities and on the coherent ways of using money ». However, such a solution is unacceptable: referring to the « presumable monetary gain » is, on the one hand, the same thing and, on the other, much worse that revaluing *sic et simpliciter* on the basis of presumptions. Such a gain is much more than the monetary devaluation and would be achieved without any other risk than the burden of presumptions, Similarly, the debtors would be justified between them according to their luck of having a creditor who was more or less skilful and they would also have to pay for his way of being.

The « personalized decision » based on the professional qualities, on previous activity, on the market conditions (*sic*) is solved in venturing into the field of the debatable, in conjecturing personal earnings, in replacing the *iudicare iuxta alligata et probate* by free conviction (11). It is only too well known how income does not always correspond to professional qualities and how, if every economic category in the abstract has its systematic

(10) The sentence by RAYMUNDI, *Summa*, chapter *De Usuris* G. 7, is reversed here.

(11) LAURENT, *Corso elementare di diritto civile*, II, under art. 1153 Napoleonic Code, n. 577, p. 455, already wrote that the evidence of the loss are very difficult because the money can be for a thousand uses and that the « uncertainty of the valuation would have caused endless and countless disputes therefore the law closes the source of these contestations by attributing the legal interest ».

and repetitive way of using money, the investment in itself, at a time of crisis in investments, is not synonymous with monetary gain.

The court has classified the creditors in a very simplistic way: the economic operator, the saver, the occasional creditor (sic), every other creditor in general (sic), the modest consumer, the rich person with compound uses etc. Browsing through the motivation of this decision, the borderline case of the creditor, exchanged as an average type, can be seen. Thus the average creditor is a man who has to sell his own assets to gain money or he has to renounce purchasing other goods due to a lack of money, he is an entrepreneur who mainly uses his own money and hardly ever that of others, his accounting books are up to date, who is so lacking in savings and credit that he has to borrow money « at excessively onerous conditions, i.e. usurers' conditions »; he is someone who « to put money in the bank he must never have had any and have won the money in a lottery ». Thus our case law ignores that in reality the average type of creditor is, on the contrary, a *homo oeconomicus* who normally has other savings and/or bank credits, he is a consumer who can buy on credit or in instalments, he is a financial broker who practices interest at the market rate and not usurious. Moreover, this at a time when there is an exuberance of liquidity offered cheaply and when the interest rates do not cover the rate of inflation.

Lastly, an average type of creditor, without any other money except that for which he is awaiting payment and however is inclined to investment, as the only escape from devaluation, at a time of crisis in investments and general inclination towards liquidity, does not seem configurable to me. This decision, referring to a presumable monetary gain, is wrong because: A) the compensation of the damage for those working at a loss and who has a more urgent need for money would be excluded. The economic operator who works with a balance or at a loss would not obtain the restoration of that damage which is far greater than that of who, working with a profit, has more money within reach. B) What should be shown, in addition, is not the gain but the impact of the credit on the formation of the gain, i.e. its marginal profitability.

In this regard, we must observe that the credit has a marginal profitability that is inversely proportional to the financial solidity of the creditor (index of success and operating capacity). The less an economic operators earns, the more he has an urgent need for money, the more he earns (and has credit and reserves) the less he is interested in the prompt payment of the credit.

Isn't an economically weak operator or in difficulty impatient to collect his credit and isn't he affected by a greater damage in the case of default? Isn't the greater tolerance in collecting credits perhaps an arm to consolidate onés clientele and acquire others at the expense of the impatient competitor and in the long term isn't this a source of new business and therefore of gain?

5. – As said above, we now have to reconsider *ad imis* the relationships between default, damage and inflation to identify the greater damage under article 1224, section 2, Civil Code, and the adequate relief. The basic problem is that of attaining the objective of relieving the damage without enriching the debtor or creditor. The relativity is in the things: who speaks of effective reinstatement of the capital postulates a decision of value « when the dust has settled » as the saying goes, at a distance of time. Such a decision when the dust has settled would be possible if all the economic and market relationships were imbalanced by inflation in the same proportion and of their correction were possible with the same sign. It is not so. At this point, every damage becomes a damage which « cannot be proven in its precise amount », therefore the *aestimatio* by the judge must be inspired by concrete and penetrating criteria of equity under art. 1226 Civil Code. The *aestimatio* of the damage must moreover correspond with the following particular requirements: A) The damage to be indemnified must be the direct and immediate consequence of the *mora solvendi*, under article 1223 Civil Code. The delay in the fulfilment of the pecuniary obligations produces in the creditor the temporary privation of the expected cash. The direct and immediate consequence of the default is the *deceleration of the corresponding flow of liquidity*. B) The personal performance of the debtor is only instrumental for the creditor to receive the cash. Fungibility characterizes both the performance and its object. Money is the fungible and liquid asset, by definition. C) Our legal system does not want the creditor to have to wait for the performance of the debtor to become excessively onerous because of the long wait (articles 1125, 1226. 1467, 2056 Civil Code), but that he cooperates in not worsening the consequences, using ordinary diligence (articles 1227, 1515, 1516). It demands that the creditor is prudent in seeking his satisfaction and however considerate of the other party, so that he is not exposed to the rebuke of being a joint author of the greater avoidable damage. The creditor is therefore asked, considering the fungibility of money, to « cover himself in time », replacing the money not received, with the same amount borrowed from third parties: specifically realizing that « expectation of satisfaction » that comes after the « disappointed expectation of fulfilment » (12). Nor could he justify, under article 1227, section 2, Civil Code, having put before the satisfaction of the mere waiting of the activity, only instrumental, of the defaulting debtor.

The current bank interest is the « cost of replacement » or of « covering » the money, as a fungible asset, and restoring the condition and flow of liquidity.

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(12) Betti, *Teoria generale delle obbligazioni*, 1953, II, pp. 35 ff., 55 ff.

The market interest, whether it is the « reward for using capital in any market » (13) or the « bonus of liquidity » (14), is regulated by the profit that can be obtained by the use of the capital on the money market, which is the only use that can be hypothesized for the purposes of damage from default under article 1223 Civil Code in pecuniary obligations (15). It takes into account the factor of inflation, within the limits of the market prognosis under article 1225 Civil Code and does not leave room for further compensation, except on pain of duplicating it, and at the same time, marks the normal degree of efficiency or of marginal profitability of the credit.

And as in the « new inflation », the interest rates recently do not incorporate all the rate of inflation, being affected by the exuberance of liquidity, it is also the lesser cost for the debtor under articles 2056, 1225 and 1467 Civil Code. *The greater damage under article 1224, section 2, Civil Code, is therefore represented by the difference between the legal rate and the market rate.*

The case law favourable to monetary revaluation supposes a market interest that is equal or superior to the rate of inflation (16): this is not so. It exchanges for the average type of creditor the borderline case of a person without any other money than the default credit and nevertheless inclined towards illiquid investment, as the only way out of devaluation, In these conditions, due to the subjective conditions hypothesized, the money is certainly infungible and the use in illiquid form, as well as unreasonable, is in contrast with the general inclination towards high liquidity, against the tendency of recession.

The court, without being aware of it, has focused the solution, where it wrote that the greater damage under article 1224, section 2, Civil Code, « is a direct consequence of the fact that the legal interest has remained fixed at a rate which, in times of considerable monetary devaluation, is solved in a prize for the defaulting debtor » « and is far less than that of the interest which are normally determined ».

The Court has made a diligent review of the greater interest of the tax credits, of State securities etc. and has referred to market interest, as the cost of recovering the money, where it mentions « the greater sacrifices sup-

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(13) MARSHALL, *Principi di economia*, 1972, pp. 150, 348, 695.

(14) KEYNES, *Occupazione, interesse, moneta* (Italian translation), 1947, pp. 145 ff., 197 ff.

(15) The direct damage, under article 1223 Civil Code, is only that of the use of liquidity in the credit market; that of failed investment in real commodities is in direct and mediated, considering the fungibility of the damage.

(16) Revaluating is translated into attributing the interest is a proportion equal to the index of devaluation. For confirmation; where the greater default interest already agreed under article 1224, section 1, Civil Code, were equal to or greater than the index of devaluation, the greater damage under article 1224, section 2, does not exist.

ported by the creditor for having had to otherwise procure the sum of which he awaited payment». The solution in a nutshell is contained in these preambles: if the event that aggravates the damage comes from the anachronistic legal rate under article 1284 Civil Code, the greater damage under article 1224,, section 2, Civil Code is represented by the difference between the legal rate and the market rate, in the default period; it must be liquidated with this difference of interest and not by means of monetary revaluation. Such a conclusion holds good and this is not insignificant, the nominalistic principle under article 1277 Civil Code, relieves the damage, without enriching the creditor or the debtor, is an objective criterion and therefore equitable and not arbitrary.

6. – It is well known that the market interest rate is established at the point where the demand for investment is balances with the supply of saving (17), and thus the marginal productivity of the capital with the marginal disutility of the wait (18). At the base of the combination of supply and demand there are the rational expectations relative to the use of money and therefore the rate of inflation. The trend of the rate of bank interest is closely correlated to the rate of inflation; it is its thermometer and the market remedy. Indeed, it has been deemed that «for the general level of world prices», the only regulator is «bank interest». The laws of the so-called inverse correlation have been devised by economists, with regard to the variation of the interest rates and prices of commodities.

According to the rule of direct correlation, the trend of prices pulls up the current rate of interest (19).

The singular coincidence of the acceleration of interest rates and the wholesale prices of commodities has been noticed. According to the so-called inverse correlation, the increase in the interest rates decelerates the increase of prices (20).

The market interest is the current interest, practised by banks for short term credit, in the creditor's town, in the default period. It may be equivalent to the best payable bank interest for the class of amount expressed by the credit or, in the case of an economic operator or evidence, including presumptive, to the most onerous receivable bank interest for the class of customer to which the creditor belongs.

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(17) Cassel, *Nature and necessity of interest*, 1928, pp. 126 ff.

(18) Carter, *Distribution of wealth*, 1922, chapter 6.

(19) Fisher, *The rate of interest*, New York, p. 1930, p. 85; Fisher, *Opere*, 1974, pp. 1150 ff.

(20) Wicksell, *Interesse bancario come regolatore dei prezzi delle merci*, in *Nuova Collana di Economisti*, 1935, vol. 8.

It should be remembered that the Bank Syndicate can be taken as a basis for orientation.

7. – This solution also corresponds to a penetrating interpretation of article 1224, section 2, Civil Code. This rule liquidates the damage from default at the least through legal interest or in the greater proportion previously due. « The further compensation of the greater damage » remains valid. In this regard, we can wonder: did our legislator mean, in the default, to guarantee the stability of the money and ensure, with the legal rate, even a minimum of loss of profits, protected from devaluation? Or did he not guarantee at all the stability of the money (21), but limit himself to remedying the harm of devaluation, already contained in the wider damage due to the lack of availability of money, allowing determination of a greater judicial proportion of the interest with respect to that in the first section? It is the opinion of this author that the legislator, in article 1224, section 2, Civil Code, was more concerned with the induced phenomenon that the more inflation rises, the more interest rates rise. In essence, the legislator did not want to prejudice the right of the creditor to the difference between the default interest under article 1224, section 1, Civil Code, and the best market interest, the variation of which takes into account the greater rate of inflation in course. Nor will the greater interest, which the judge will consider, be added to the default interest under article 1224, section 1, Civil Code, except on pain of duplicating it, as the latter also compensates the damage from default in which the rate of inflation was contained, considered physiological by the normative expectation (22). Further confirmation of this interpretation is given by the last part of article 1224, section 2, Civil Code, which excludes the indemnifiability of the greater damage « if the amount of the default interest has been agreed ».

The meaning of the exclusion of those who have agreed on a specific proportion of default interest could not be understood, except by hypothesizing that the greater damage was for a greater proportion of interest and those who had already provided for themselves did not deserve protection, agreeing on a specific proportion of default interest. Anyone who would argue otherwise would show that they had a distorted idea of default interest under article 1225 section 1, Civil Code, which, instead of repairing the damage from default, should be understood as an advance on the loss of profits *net and not gross of monetary devaluation*.

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(21) The nominalistic principle under article 1227 Civil Code excludes such a guarantee of stability.

(22) On article 1231 c. 1865 cf., for all, ASCARELLI, in *Riv. dir. comm.*, 1930, p. 1379; in *Mon. trib.*, 1932, p. 81.

With this the legislator, in article 1224, section 1, Civil Code, would have been concerned with fixing a rate on the increase of the price of money, guaranteeing for the stable money interest of not less than 5%. despite the opinion of the economists that money in itself does not bear fruit, that t has a high premium of liquidity in which the cost of inflation is included (23). This interpretation appears incoherent with the market logic in the formation of interest under articles 1282 and 1284 Civil Code and would undermine the institutions of the loan and of the current account etc. Indeed, anyone who lends money with interest knows that it will be returned devalued.

Lastly, an impedimental systematic principle of the reference to market interest cannot be deduced from the need for written evidence under article 1284, section 3. The rule only wants to curb the agreements of usurious interest.

Article 1224, section 2, last part, on the other hand, does not require the written evidence in the stipulation of greater default interest that articles 1224, section 1 and 1284, section 1, considered jointly. This excludes that a systematic principle of this kind can be hypothesized.

8. – The opinion shown is reinforced by the disparity of the exchange rate with an inflationist differential between our currency and others. This is all the more topical now that the difference between the inflation in our country and others in the E.M.S. is greater than the most band of flexibility between the various currencies. We said above that inflation has an international character. We ask: why should the stability of the money and thus monetary revaluation to the creditor be guaranteed in Lira and not to the creditor with a clause on the exchange rate in a foreign currency on the base of the rate of inflation of that country?

The consequence would be that the creditor in Lira would earn more than the one in a foreign currency and that the indexation with a foreign currency would not have any meaning.

And why should our currency be an exception to the nominalistic principle with respect to the foreign currency?

Is this perhaps not possible due to further perturbations of the exchange rate? Isn't such discrimination unconstitutional? We have to bear in mind that in other countries such as France (Law no. 619 of 11th July 1975), the greater interest as per the discount rate is contemplated and not monetary revaluation.

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(23) A cautious and problematic mention in A. Amatucci, in Foro it., 1978, I, p. 310. There is the full quotation of a debenture when its dividend is equal to the market interest, This regards the correlation between interest and capital value. Interest on revalued capital infringes article 1283 Civil Code.

If we were to opt for the party of more or less occult revaluation for the debt in Lira the only conclusion would be that the best investment would be to have a credit in our currency and a solvable defaulting debtor, therefore which incentive there would be to demobilize such a valuable investment can be seen.

Reference is made to the above in:

A. TRABUCCHI, *La giurisprudenza di merito insiste sulla svalutazione come danno da mora*, in *Riv. dir. civ.*, 1980, II, pp. 191, 196, 199; B. INZITARI, *Profili in tema di interessi*, in *Credito e moneta*, 1992, p. 615, note 85, p. 629, note 111; ID., *La moneta*, p. 235, note 26, p. 248, note 53; M. TRIMARCHI, *Svalutazione monetaria e ritardo nell'adempimento di obbligazioni pecuniarie*, Milan, 1983, pp. 6, 36, 72, 74, 75; G. VISINTINI, *L'inadempimento delle obbligazioni*, in *Trattato di diritto privato*, vol. 9, Turin, 1984, p. 217, note 90; G. BERNARDI, *Sulla prova della quantificazione del danno da svalutazione monetaria*, in *Riv. dir. civ.*, 1984, p. 447, note 4; G. PANZARINIO, *Lo sconto dei crediti e dei titoli di credito*, Milan, 1985, p. 497, note 137; R. PARDOLESI, *Le Sezioni Unite su debiti di valuta ed inflazione: orgoglio (teorico) e pregiudizio economico*, in *Foro it.*, 1986, I, p. 1272; A. AMATUCCI, *Svalutazione monetaria, preoccupazione della Cassazione e principi non ancora enunciate in material di computo degli interessi*, in *Foro it.*, 1986, I, p. 1277, note 7; E. DEL PRATO, *Ritardo nell'adempimento delle obbligazioni pecuniarie: nesso tra inflazione e danno*, *Giur. it.*, 1986, I, 1, p. 224, note 35; M: EROLI, *Nominalismo e risarcimento nei debiti di valuta*, *Giur. it.*, 1986, I, 1, p. 1391; M. ANTINOZZI, *Diritto e pratica delle assicurazioni*, 1987, p. 364, note 3; P. TARTAGLIA, *Il risarcimento non automatico del danno da svalutazione e le categorie creditorie*, *Giust. civ.*, 1986, pp. 1611, 1612, notes 10 and 12; F.M. CERVELLI, *Ancora in tema di interesse nelle operazioni bancarie in conto corrente*, in *Giust. civ.*, 1987, p. 1302, note 22; S. DE MARINIS, *I più recenti sviluppi della giurisprudenza delle Sezioni Unite in tema di impresa e danno da svalutazione monetaria nelle obbligazioni pecuniarie*, *Riv. dir. comm.*, 1988, II, p. 300, note; T. CAVALIERE, *Nota in tema di risarcimento del danno da obbligazioni pecuniarie*, in *Giur. it.*, 1990, I, 1, pp. 764, 767; V. REBUFFAT, *Ipotesi di cumulabilità degli interessi moratori con la rivalutazione monetaria nella liquidazione del maggior danno nell'obbligazione pecuniaria*, *Giust. civ.*, 1990, p. 2116, note 3.

Also by the author on the same subject:

– «*La stima del danno nel tempo con riguardo all'inflazione, alla variazione dei prezzi e all'interesse monetario*», in Rivista di Diritto Civile, 1981, II, 332 and in L'espressione monetaria nella responsabilità civile, Cedam 1994 (from p. 53 to 78 Espressione Monetaria).