



SOVEREIGNTY IN CONFLICT

2013

EIGHTH EDITION

TRENTO-ROVERETO

30 May – 2 June



AUTONOMOUS
PROVINCE
OF TRENTO

The community of Trento is proud to host this eighth edition of the Festival of Economics, an international event that in past years has spotlighted some of the great contemporary issues, with the contribution of leading scholars and experts from around the world. And that the Festival's calling card is quality is testified to by the growing and increasingly attentive population of Festival followers, the thousands of people who participate enthusiastically in the events, posing pertinent questions and "demanding" competent answers from the experts. Modest in size but big in imagination, the Autonomous Province of Trento relishes a challenge, none more so than when this is on an international scale. For everyone involved, the Festival is a golden opportunity for learning and debate. For the Trentino it is a chance to show to best advantage the characteristics of which this province is rightly proud, one for all, its ability to work together for a common objective. This ability was plain to see during the organization of the FIS Nordic World Ski Championships in Val di Fiemme, attended by over 500,000 people from across the globe: to ensure its success 1,300 volunteers gave freely of their time and expertise, not only in the 12 days of the competition but throughout the entire preparatory phase. The same spirit is at work in the organization of the Trentino 2013 Winter Universiade, which will run from 11-21 December 2013. And it is at work, for the eighth consecutive year, in this Festival, which has been able to count on the contribution of dozens of young men and women who wanted to be a part of this unique experience. In these difficult times, I believe it is vital that we establish a base from which to start again, and this base is the full recognition of the value of individuals and interpersonal relationships. Communities are comprised of people and only when – like the Festival and Fiemme 2013 volunteers, and the organizers of the upcoming Winter Universiade – the women and men of the third millennium take back responsibility for that little bit of "sovereignty" to which each one of us is entitled, only then will we be able to rise to the challenges that this "enlarged" and globalized world continues to pose. With a renewed spirit of responsibility we can look forward, certain of having embarked on the right path for a world which, I think we all agree, must be more balanced in order to remain sustainable from every point of view.

Alberto Pacher

President of the Autonomous Province of Trento



MUNICIPALITY
OF TRENTO

The 2013 edition of the Festival of Economics presents us with another excellent opportunity for challenging our mental and cultural limits, in order to reflect on developments that have planetary implications, which frequently strike us as remote or almost incomprehensible, but which in reality have a profound impact on our daily lives.

Over the years the Festival has become a constantly surprising and much-anticipated event, drawing our attention to questions of vital importance and aiding our understanding of issues about which many speak but only few can claim to know in depth: to hear about them from the international experts and economic actors is of undoubted general interest. These are the issues that permeate our lives so completely. Debating them in public means initiating a dialogue, including with those who see things differently from us, an opportunity not to be missed at a time when we are witnessing the intensification of worrying phenomena of rigidity and social withdrawal.

I feel it is important to say that while this year's chosen theme – *Sovereignty in Conflict* – undoubtedly refers to the intricate world of international politics and the governance of global processes, it is also closely related to the growing complexity of the instruments and procedures adopted by local governments to administer their territories.

I am proud to have this chance of expressing my own personal satisfaction that such a valid exchange of ideas takes place here in Trento, a city that every year accepts and affirms anew this extraordinary opportunity to host this event, both for its own citizens and for the growing number of visitors in attendance.

Alessandro Andreatta
Mayor of Trento

This year's Festival of Economics invites us to reflect on the limits of national sovereignty, made even more apparent by the growing number of complex organizations that govern politics and economics at European and international level. The traditional notion of sovereignty as power exercised by a State over the population in a given territory has been transformed in the space of a few decades into a much more complicated idea. Its very oneness has shattered into multiple levels, raising, among other questions, unprecedented issues of legitimization of the authority that exercises it, and making it necessary to pursue new equilibriums.

To reflect on *Sovereignty in Conflict* means, then, hitting a raw nerve of democracy and questioning our existence as citizens who enjoy full legal rights. It means asking ourselves if and to what extent as citizens we still have a say in the decisions that are taken outside of our country, but which affect our everyday lives. It means reflecting on the value of representation and participation, and on how the exercise of the right/duty to vote is perceived today.

It is precisely this kind of uncertainty and ambiguity that risks diluting our sense of belonging and very enjoyment of citizenship, participation and responsibility. A risk we cannot afford to take. Universities too, by virtue of their natural vocation as places of learning for new generations and future leaders and of the role they play in cultural affairs and in the social and economic development of the wider community, are called on to play their part in raising awareness of these issues among citizens.

In our University many initiatives already pursue this objective. The interdisciplinary approach taken by teaching and research in addressing a range of issues is an excellent training ground for young people on their way to completing their degree or PhD courses, and for all those who find many ongoing learning opportunities in universities. Another contribution to a better understanding of the phenomena involved undoubtedly comes from the comparative and transnational perspective that for many years has made the University of Trento a fertile laboratory and stimulating meeting point for professors, researchers and students desirous of investigating problems by interpreting them in a broader and more complex context. The 2013 Festival of Economics accordingly represents an encouragement for this University to continue to pay close attention to local realities in an international context.

It is my hope that this year's edition – both for those who attend in person and those who participate via remote technology – will stimulate people's sense of being a protagonist, of actively following the public affairs of their country, and of associating pride in their identity with openness to diversity, all with greater awareness and understanding of national and international dynamics.

Daria de Pretis

Chancellor of the University of Trento

SOVEREIGNTY IN CONFLICT

When my son began to look down on me I had the distinct feeling of having lost sovereignty. Unfortunately, given that Roman law was no longer in force I couldn't appeal to the old concept of paternal authority (*patria potestà*). Instead I understood that from that moment on, I would have to rely solely on my moral stature to persuade him to go out and buy me a newspaper. Or I would have to succumb to the blackmail of purchasing a newspaper of his liking together with my chosen ones. But it wasn't long before my son began to comment on the day's news – and not just on sport. In this way I acquired a home-based newspaper, an excellent press review and a sporting daily to leaf through. All in one go. There can be benefits to losing sovereignty. It depends on how and towards whom it is lost.

Much national sovereignty has been shrunk by the crisis. Even before discovering their nakedness, many emperors have realised how terribly small they are. National governments have been forced to intervene to save financial institutions up to ten times their size. Despite themselves, they discovered that the only way to deal with the problem was to manage the crisis (and the bailouts) together with other countries, renouncing a portion of sovereignty that they enjoyed at least formally in order not to lose it entirely, and find themselves crushed by the toppling of giants, of institutions much bigger than them, which they could not let fail without failing themselves. And even irrespective of the crisis, how can we regulate giants so powerful that they can hold national governments in check?

The citizens in the debt-crisis countries in the eurozone felt stripped of sovereignty before the dictatorship of the spread. Why, they asked themselves, are we submitting to higher taxes and public spending cuts imposed by people and institutions so far away, who do not pay the same taxes as we do and who pursue different – often conflicting – interests to our own? Angela Merkel's support certainly did little to help Nicolas Sarkozy during the French presidential elections. European leaders' endorsements were of no help whatsoever, to put it mildly, to Mario Monti, in an electoral campaign that frequently raised the spectre he himself evoked two years ago: that of a foreign ruler and a loss of sovereignty in Italy.

In Cyprus, Greece, Spain and Italy the politicians that are pushing for their countries to exit the euro are very popular. They claim that we will end up being slaves to the spread and by leaving we can finally devalue to become more competitive and return to growth. They don't say that in this way the spread would tend towards infinity, because the repudiation of debts inevitably associated with any euro exit and devaluation would trigger a capital flight and there would no longer be anyone outside of the country willing to buy our government securities. Having said that, it is undeniable that fiscal consolidation in the midst of a recession coming after another protracted downturn just a few years ago is proving extremely painful. Could this adjustment not have been made over a longer time horizon? It is also legitimate to ask what sense it makes to remain in a union that ignores the fact that major asymmetries can exist between the economies in the various countries. In Germany too, popular support for the supranational institutions that defend our single currency, starting with the European Central Bank, has declined sharply in the last five years.

Monetary union was originally a voluntary and conscious decision taken by sovereign governments, to deprive themselves of authority in the conduct of monetary policy. Just as Ulysses had his wrists bound to the ship's mast to resist the call of the sirens, governments decided to forgo the possibility of letting national institutions decide how much inflation to tolerate, whether to devalue their own currency and at what rate to lend to banks. They did so because they believed that in this way they could better withstand the pressures of debtor lobbies pushing for a higher rate of inflation, and they could reduce the cost of public debt. And for a long time they succeeded. The battle against inflation was won and countries like Italy saw a drastic fall in their interest payments on government debt.

One of the lessons of the crisis is that a common monetary policy is not enough, even when unconventional, to form a monetary union. And that even success in the fight against inflation is no

guarantee against financial instability and the formation of speculative bubbles. There must be greater integration between the regulatory authorities, a banking union, supranational oversight of banks and common crisis management mechanisms. Greater coordination of budgetary policy must also be achieved, by increasing the EU budget, providing adequate incentives for convergent fiscal policies, and guaranteeing satisfactory oversight arrangements. Could we, as in the case of the European Central Bank, rely on a technocracy to also manage these supranational functions? Or must we design supranational bodies that have some democratic legitimacy? And up to what point must we safeguard the independence of the ECB? Perhaps the technocrats should confine themselves to administering the control bodies, starting with the Fiscal Council, which will monitor compliance with the common fiscal rules (the Fiscal Compact), but it is a mistake to think that community bodies such as the EU Commission, an executive that administers a common budget, are not of a pre-eminently political nature. The problem is the scale, national or supranational, against which these politicians' actions will be measured.

Aside from the case of monetary unions, there are many other contexts in which fundamental decisions in determining the degree of citizens' well-being can be taken only when the various persons involved each renounce a little sovereignty. Globalization has brought with it the atomization of the productive chain with perverse effects on the distribution of income in many countries. On what scale can these phenomena be governed? Maybe a national jurisdiction is no longer sufficient. In the name of fear of foreigners we tolerate perverse tangles between political and economic power and among national actors. But should we really fear the arrival of foreign operators in our banks? And of sovereign funds in the capital of our firms?

There is a rich economic literature on these issues. The eurozone crisis has made this literature acutely contemporary and has spawned scores of new papers that are midway between finance and macroeconomics. There are burgeoning studies, part economics, part sociology and political sciences, on the formation of an elite, a governing class capable of managing global processes. The emergence of this class is fundamental in order to prevent the tensions over sovereignty from degenerating into conflict. History teaches us that the risk of cooperation turning into conflict is anything but remote, especially following protracted economic crises such as the present one. The contribution of economic historians will be very important again this year, for their account of the formation of the federations beginning with the nation states, from the example set by Hamilton to the genesis of the Federation of Australia. It is only by learning from past mistakes that we can prevent the crisis of sovereignty from degenerating into conflict.

Tito Boeri

Scientific Director of the Festival of Economics

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The Festival's **main programme** was finalized by the organizers together with the Scientific Director. The **joint programme** comprises meetings organized by representatives of the publishing houses or other bodies, which assume all responsibility for these events.

For events accompanied by the symbol  a simultaneous translation service is available.

The organizing committee of the Trento Festival of Economics reserves the right to make changes to the programme after its publication.

For more information on the scheduled events, last minute changes, changes of venue in the event of rain or other circumstances, and on events postponed or cancelled, please consult the official website at www.festivaleconomia.it, visit the Festival information points, or contact the Secretariat at tel. +39 0461 260511 or via email at info@festivaleconomia.it.

Participants at the Festival agree to and authorize the future use of any related photographic, audio or film material.

Admission to the main events is free and on a first-come-first-served basis. No pre-booking.

<http://archivio.festivaleconomia.it>

The Economics Festival Archive features selected content from previous editions, representing the historical memory of the Festival. Video, audio, slides, photographs and bios of the guest speakers enliven a portal which brings together the most important personalities from the world of economics and not only. Nobel Prize winners, intellectuals and researchers have all graced the Festival stages in Trento, leaving behind them important accounts of some of the major contemporary issues.

Programme

TRENTO-ROVERETO

Thursday 30 May 2013

INAUGURATION

15.30

Palazzo della Provincia
Sala Depero

Speakers 

ALESSANDRO ANDREATTA, TITO BOERI, INNOCENZO CIPOLLETTA, ENRICO CUCCHIANI, GIUSEPPE LATERZA, ROBERTO NAPOLETANO, ALBERTO PACHER

DEBATES

16.00

Ex Convento
Agostiniani
Sede OCSE

A COUNTRY BY NAME ALONE: MOZAMBIQUE BETWEEN SOVEREIGNTY AND DEPENDENCE

Organized by the Centre for Education on International Solidarity of Trento

Speakers ANNA MARIA GENTILI, CARLA LOCATELLI, ELISIO MACAMO via videoconference

With over two-thirds of its government budget funded externally, to call Mozambique a sovereign country is to use language lightly. In this difficult balancing act between sovereignty and development the country appears more like a product of industrial development. The debate examines the ways in which international cooperation produces entities called countries, which earn their place in the world via their susceptibility to external intervention, based on the dictates of developmental jargon. The speakers offer a critical perspective on the meaning of “sovereignty” in a context of international development cooperation.

VISIONS

17.00

Teatro Sociale

MICHAEL SPENCE 

GOVERNING THE GLOBAL MANUFACTURING CHAIN

Presented by **TITO BOERI**

Globalization and technological innovation are “atomizing”, breaking up productive cycles into a multitude of small distinct units. This is leading to the disappearance of routine work in the advanced countries and new forms of poverty. Job creation in these countries is concentrated in non-tradable services only, and is infrequently associated with growth in wages and productivity. How and at what level can these processes be governed and the social costs reduced?

MEET THE AUTHORS

17.00

Biblioteca comunale

VALERIA CANTONI

ART FOR BUSINESS. THE VALUE OF THE ARTS FOR ORGANIZATIONS

Published by Vita e Pensiero

Speakers ALBERTO TOFFOLETTO, ELENA MIROGLIO

DEBATES

17.00

Palazzo Calepini
Sala Fondazione
Caritro

EUROPEAN AND NATIONAL TAX LEGISLATION: SOVEREIGNTY IN CONFLICT

Organized by the Order of Experts in Commercial Law and Accountants of
Trento and Rovereto (ODCEC)

Moderator MAURO MEAZZA

Speakers BENEDETTO SANTACROCE, ANDREA GIOVANARDI

The effects of the failed integration of EU and national laws in the field of
taxation and the consequences for the economies of the member states.

CONTEMPORARY WITNESSES

18.30

Palazzo della Provincia
Sala Depero

GIULIANO AMATO

EUROPE IN TWENTY YEARS TIME

Presented by INNOCENZO CIPOLLETTA

In its early decades Europe was built block after block with the ultimate aim
of political integration. The euro seemed to mark another step in the same
direction and instead, precisely in order to govern its effects, the entire
project has veered off course. But the intergovernmental Europe of today has
no future. Either we rejoin the path of political integration or in twenty years
time we will live among the rubble of Europe..

MEET THE AUTHORS

18.30

Biblioteca comunale

MAURO MARCANTONI

THE MAP OF AUTONOMIES. WHEN, WHERE AND WHY REGIONALISM WORKS

Published by Donzelli

Speaker STEFANO CECCANTI

CINECONOMIA

21.00

Cinema Modena

THANK YOU FOR SMOKING

Director JASON REITMAN

Stars AARON ECKHART, CAMERON BRIGHT, MARIA BELLO
USA (2005)

Presented by MARCO ONADO

ECONOMICS CENTRE STAGE

21.30

Teatro Sociale

FAR WEST: LET ME DESCRIBE OUR FUTURE

By and with FEDERICO RAMPINI

With GIANNI FRATTA (piano), DINO DE PALMA (violin and Chinese
violin) and VERONICA GRANATIERO (singer).

The decline of the West and the challenge of the East. The demise and
rebirth of America. The rise of an authoritarian China, riven by social
tensions. At stake: us and our very future. A journey in three acts and across
continents, featuring an original musical accompaniment. A journalist-writer
takes on a journey from San Francisco to Beijing to New York.

Friday 31 May 2013

DEBATES

9.00

**Polo Tecnologico
Sala Piave**

ROVERETO

START-UP PRIZE-GIVING CEREMONY 2013

Organized by Trentino Sviluppo, in conjunction with PNICube and APSTI

The final of the competition for R&D start-ups which delivered the best technical and market performance, assessed by investment funds, early-stage financing specialists, and managers. A special prize for Scientific and Technological Start-Ups will also be awarded.

KEYWORDS

10.00

**Facoltà di Economia
Sala Conferenze**

BERNARDO BORTOLOTTI

SOVEREIGN FUNDS

Presented by **ANDREA FRACASSO**

Sovereign funds are the new protagonists of global finance. In just a few years they have amassed a fortune worth over \$3 billion and today are among the few institutional investors capable of providing new risk capital, a vital ingredient of economic growth. From what areas do these funds come from? What is behind their tumultuous development? In what sectors do they invest and based on what strategies? Are they a threat or an opportunity for the crisis-struck economies of Europe?

**MEET THE
AUTHORS**

10.00

Biblioteca comunale

THIERRY VISSOL

**QUO VADIS EURO(PE)? THE SINGLE CURRENCY YESTERDAY,
TODAY AND TOMORROW**

Published by Lithos

Speaker ERIC JOZSEF

DEBATES

10.00

**Palazzo Calepini
Sala Fondazione
Caritro**

THE NOTARY NEXT DOOR

Organized by the National Council of Notaries

Moderator ELIO SILVA

Speakers LILIANA CICCARELLI, MARCO DOLZANI, GABRIELE NOTO

Two specific themes in a single event dedicated to property and the new forms of home purchase: *rent-to-buy, help-to-buy*.

VISIONS

10.30

**Facoltà di
Giurisprudenza
Aula Magna**

KAUSHIK BASU 

EMERGING ECONOMIES AND THE GLOBAL CRISIS

Presented by **PIETRO VERONESE**

Some people claim that the invisible hand is qualified as such simply because it doesn't exist. In any event, it is evident that with the increasing globalization of markets poverty has certainly not been reduced. On the contrary, inequalities are on the rise, both between states and within national confines. A biting critique of contemporary capitalism paves the way for an alternative and more equal vision of the economy, but also of society.

VISIONS

11.00

Palazzo Geremia

ANDY HALDANE 

INET LECTURE - THE GREAT WAVE

Presented by MASSIMO GAGGI

A number of economists, such as Robert Gordon, have predicted that the world is entering a long period of low or no growth – that the Great Wave of growth since the Industrial Revolution was a one-off surge which is now abating. Others argue that too little is being invested in R&D to fuel future innovation and growth. What are the drivers of this gloomy prognosis? And how, through public policy, can these drivers be re-directed?

MEET THE AUTHORS

11.00

Fondazione
Bruno Kessler
Sala Conferenze

GIANNI TONIOLO

THE OXFORD HANDBOOK OF THE ITALIAN ECONOMY SINCE UNIFICATION

Published by Oxford University Press

Speakers ANDREA LEONARDI, RICCARDO PUGLISI

DEBATES

11.00

Facoltà di Sociologia
Aula Kessler

FEMALE SOVEREIGNTY: THE PRICE OF POWER

Organized by the Social Activities Department, Municipality of Trento and the Employment and Employability Board

Speakers ALESSANDRO CIGLIERI, CHIARA VALENTINI

When women are excluded from power and when they are queen: the individual and social costs. Introduced by the *No Kids* theatre group.

FORUM

12.00

Palazzo della Provincia
Sala Depero

WHO RUNS THE SHOW IN ITALY?

Organized by *lavoce.info*

Italian federalism has obvious limits, leading to a confused division of subject areas that generates an enormous caseload for the Constitutional Court. Financial relations oscillate between centralist dictates and the total self-absorption of local authorities. What are the possible solutions? A constitutional amendment to revise the 2001 reform, as proposed by the Monti government? The institution of a federal Senate? We discuss it with **Piero Giarda, Alberto Pacher, Flavio Tosi and Vincenzo Visco**. Moderator: **Giuseppe Pisauro**

MEET THE AUTHORS

12.00

Biblioteca comunale

LORENZO AIT

THE REVOLUTION OF PRECARIOUS WORKERS

Published by Sperling & Kupfer

Speaker ALESSANDRO ROSINA

**MEET THE
AUTHORS**

14.30

Sala Filarmonica

NUNZIA PENELOPE

RICH AND POOR

Published by Ponte alle Grazie

Speakers INNOCENZO CIPOLLETTA, MAURIZIO LANDINI, VINCENZO VISCO

VISIONS

15.00

Palazzo della
Provincia
Sala Depero

LUIS GARICANO 

CAN THE EURO SURVIVE?

Presented by **MARCO PANARA**

Like the man falling from the Empire State Building who, after 50 floors, says “So far, so good”, civil servants and bankers periodically insist that the crisis is under control. In this lecture, it is argued instead that we cannot continue on this path, and a minimum (and realistic) institutional reform and change in policies are necessary for the euro project to return to being a positive component in the lives of European citizens.

DEBATES

15.00

Palazzo Calepini
Sala Fondazione
Caritro

**THE EUROPEAN UNION’S SMALL BUSINESS ACT: WHAT IS THE
STATE OF PLAY? BETWEEN CRISIS AND COORDINATION**

Organized by the Association of Business Economists (GEL)

Speakers ALESSANDRA LANZA, MATTEO LUNELLI, MARCO MAGNANI,
MARIO MARANGONI, ALESSANDRA PERRAZZELLI

The Small Business Act adopted by the European Union in 2008 proposed to restore to the centre of European policy the agenda for the growth of businesses with less than 250 employees. The financial crisis accelerated the need to support this category of firm and the European Union, between 2008 and 2010, responded with a series of indications on the need to lighten administrative burdens, facilitate access to credit, and support these firms’ entry into global markets. The measures taken by the individual states have, however, been very different. Today, the attainment of an at least European dimension by these firms is a necessary condition for exiting the crisis and winning the international market challenge. The difficulties involved in coordinating the various policies remain substantial and the need to take concrete action to support these firms more urgent than ever before.

DEBATES

15.00

Facoltà di Sociologia
Aula Kessler

**WELFARE AND SOCIAL CITIZENSHIP: NEW EQUILIBRIUMS IN THE
MEDITERRANEAN**

Organized by Families of Inequalities (*FamIne*) and the Department of Sociology and Social Research of the University of Trento

Speakers PAOLO BARBIERI, CHIARA SARACENO, STEFANI SCHERER

How are social welfare systems in the Mediterranean area likely to develop, caught between the economic crisis, budgetary restrictions and emerging forms of inequality and social exclusion? What role can the European Union play and what are the potential conflicts of sovereignty?

FOCUS

15.30

Facoltà di
Giurisprudenza
Aula Magna**PERRY MEHRLING** **INET LECTURE – CAN CENTRAL BANKS BE COORDINATED?**Presented by **FRANK PAUL WEBER**

Globalization of financial markets, both capital markets and money markets, poses the central challenge facing central banks today, since their base of operations is inherently national. So-called “cooperation” between the top five central banks, which takes the form of more-or-less coordinated quantitative easing backstopped by mutual swap lines, is the current response to that challenge. Is this response adequate, and what does the future hold?

AT THE FRONT LINE **FEDERICO RAMPINI****LINE**

16.00

Teatro Sociale

THE OBAMA DOCTRINE AND THE GOVERNMENT OF GLOBALIZATIONPresented by **PATRICIA THOMAS**

Is there such a thing as the “Obama Doctrine” which foreshadows an alternative government of globalization? From the critique of Germanic austerity in Europe to the new proposals for free-trade treaties with built in social safeguards and environmental sustainability: something is stirring at the heart of the empire. From the White House to the Federal Reserve, neo-liberalism has lost its appeal. America is even rediscovering a manufacturing vocation, and is rethinking the rules of the game with China. All of which represents an opportunity for the Old Continent ...

MEET THE AUTHORS

16.30

Palazzo Geremia

KAUSHIK BASU **BEYOND THE INVISIBLE HAND. RETHINKING THE ECONOMY FOR A JUST SOCIETY**

Published by Editori Laterza

Speaker **LUIGI ZINGALES****FOCUS**

17.00

Palazzo della Provincia
Sala Depero**SALVATORE LUPO****CRIMINAL SOVEREIGNTY**Presented by **GAETANO SAVATTERI**

Is Italy a country with limited sovereignty? It would appear so, if we consider that in some of its regions the state has been replaced by powerful criminal organizations, which draw on a vast support network which recognizes their power and an even greater number of citizens who are resigned to their dominion. The result is that in some areas of Italy, Cosa Nostra, the camorra and ‘ndrangheta act as legislators, devising the rules; executives, in conducting business; and courts of law, issuing sentences against associates and enemies..

DEBATES

17.00

Fondazione
Bruno Kessler
Sala Conferenze

TERRITORIAL AUTONOMY: THE CHALLENGE OF SOCIAL HOUSING

Organized by the Federation of Cooperation in Trentino

Moderator GIANLUCA SALVATORI

Speakers ROBERTO BORTOLOTTI, ANDREA GRATA, ALESSANDRO MAGGIONI, SERGIO PORTA, DIEGO SCHELFI

The modern concept of social housing and participative urban planning from a social cooperation perspective poses a challenge that calls on public and private powers to work together to redefine housing arrangements at local level, while upholding the principle of subsidiarity.

INTERSECTIONS

17.30

Facoltà di Economia
Sala Conferenze

FILIPPO ANDREATTA

GLOBALIZATION AND PEACE

Presented by STEFANO FELTRI

After the great massacres of the two world wars, humanity reduced and limited the use of force. In this reduction economic development played a part, by retraining the attention of governments and public opinion from military conquest to growth and wellbeing. At the same time, globalization has triggered localist reactions that have led to violent conflicts. Up to what point are globalization, peace and conflict inextricably linked?

FOCUS

18.30

Palazzo della Provincia
Sala Depero

DANIEL GROS

BANKING UNION TO SAVE THE EURO

Presented by SEBASTIANO BARISONI

We have a single currency in Europe but the banks, which are responsible for handling it, are still national. And when in a country banks fall ill the contagion spreads to the currency. A proper currency union accordingly requires a banking union, as the example of the United States also shows, where nobody casts doubt on the single currency when banks get into trouble.

MEET THE AUTHORS

18.30

Teatro Sociale

SYLVIE GOULARD, MARIO MONTI 

DEMOCRACY IN EUROPE

Published by RCS

Speaker LUCREZIA REICHLIN

FOCUS

19.00

Palazzo Geremia

CHARLES WYPLOSZ 

HOW TO REBUILD THE EURO AREA

Presented by ENRICO FRANCO

The European debt crisis is the direct consequence of the mistake made in

1997 when the Stability and Growth Pact was adopted. The pact was doomed to fail because it mistakenly attempts to impose fiscal discipline on sovereign states. There is a better way to establish fiscal discipline within the euro area. It starts by recognizing that national parliaments are and will remain sovereign. What is needed are proper incentives. The US states are a model to follow.

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20.00

Palazzo della Provincia
Sala Depero

LAURA BOLDRINI

THE SOVEREIGNTY AND DIGNITY OF PEOPLE

Presented by **TIZIANA FERRARIO**

Tiziana Ferrario will present and chair the encounter with the President of the Chamber of Deputies, Laura Boldrini, who will speak on 31 May at 8 pm in Trento at the eighth edition of the Festival of Economics, dedicated this year to "Sovereignty in Conflict". The theme of Laura Boldrini's intervention is "The Sovereignty and Dignity of People". She will examine the questions that the rights of the people she has worked for in UN agencies since 1989, and in particular in the last fifteen years, until 2013, as spokesperson for the United Nations High Commissioner for Refugees, raise in respect of national legislations, in their dealings with international institutions and in this age of globalization.

CINECONOMIA

21.00

Cinema Modena

LE SOUPER

Director EDOUARD MOLINARO

Stars MICHEL PICCOLI, CLAUDE BRASSEUR, CLAUDE RICH
France (1992)

Presented by **MARCO ONADO**

**ECONOMICS
CENTRE STAGE**

21.30

Teatro Sociale

SOVEREIGNTY AND IDENTITY

With **MASSIMO DE FRANCOVICH, MASSIMO POPOLIZIO**

By **FABIO RANCHETTI**

Saturday 1 June 2013

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

GIOVANNA NICODANO

SPREAD

Presented by **CHIARA TOMASI**

The spread is perceived as a tyrant. Its increase raises the cost of loans for firms and mortgages for homebuyers; by worsening the government deficit, it is a prelude to new tax increases and cutbacks in areas such as health and education, triggering an economic downward spiral. But we can't do without it. Also because the spread makes us brutally aware that the management of public spending – social care, pensions and the courts system – affects us not just as beneficiaries but also as ultimate lenders. This awareness, and the actions that ensue, represents the first step towards a lasting reduction of the spread, our indispensable ally for future survival.

**MEET THE
AUTHORS**

10.00

Biblioteca comunale

MARIO SEMINERIO

THE MORTAL CURE

Published by RCS

Speakers **ALBERTO BISIN, PAOLO GUERRIERI, PAOLO MANASSE**

FOCUS

10.30

Sala Filarmonica

LUIGI ZINGALES

POLITICAL AND ECONOMIC POWER: SEPARATE LIVES, SAME ROOF

Presented by **ALBERTO FAUSTINI**

In traditional economic models, political power is distinct from economic power. In reality, the two go hand-in-hand. In some countries political power is transformed into economic power. In others, the opposite occurs. What are the causes when one direction prevails over another and what the distortionary effects?

DEBATES

10.30

Palazzo Bassetti
Sede Banca di
Trento e Bolzano

FROM FREE TRADE TO NATIONALISM: WHAT DOES THE FUTURE HOLD FOR BANKS

Organized by the Banca di Trento e Bolzano

Moderator **SEBASTIANO BARISONI**

Panel **LINO BENASSI, ELIANO OMAR LODESANI, ROBERTO NICASTRO**

Is the proposal to nationalize the banks merely a provocation or, after the crisis, a concrete possibility? What are the confines of regulation, state interference and moral suasion?

DEBATES

10.30

Palazzo Calepini

SOVEREIGNTY, BIODIVERSITY AND FINANCE

Organized by the Federation of Cooperation in Trentino

Sala Fondazione
Caritro

Moderator FRANCO DE BATTAGLIA
Speakers LEONARDO BECCHETTI, LORENZO BINI SMAGHI,
DONATO MASCIANDARO

What we are seeing is the disarray of global private financial actors, too big to fail and too complex for regulation, with assets exceeding those of their country of origin and institutions that are struggling to increase their scale of operations, such as for European banking supervision. What challenges does this asymmetrical world pose to national sovereignty? What rules do we need to avoid new financial crises? And at what level of sovereignty – global, continental, national – must the rules be established?

VISIONS

11.00

Teatro Sociale

ANGEL GURRÍA 

GLOBAL INEQUALITIES: HOW CAN THEY BE ADDRESSED?

Presented by FEDERICO RAMPINI

Strong growth in emerging-market economies and developing countries has lifted millions out of poverty, reducing the gap between rich and poor for the world as a whole. However, in many OECD countries, income inequality has actually increased over time. This poses a challenge for policymakers worldwide: how to achieve strong growth and ensure that its dividends are shared equitably. Investing in education and skills, guaranteeing access to quality public services and making the most of tax-benefit systems will be part of the answer.

ROVERETO

YSI
PROGRAMME

11.00

Teatro Melotti

ROBERT JOHNSON 

RESTORING ACCOUNTABLE GOVERNANCE: COLLECTIVE ACTION WHEN MARKET FORCES OVERWHELM THE NATION STATE

We are living in a world where the resources available to corporations are overwhelming relative to those of individual citizens, and where the power of international markets that private actors can tap into often exceeds that of any one sovereign state. This dynamic creates great difficulty for modern democracies, as evidenced in the decreasing responsiveness and accountability of many democratic political systems to their electorates. The way democratic societies deal with these challenges will shape much of the 21st century.

DEBATES
11.00
Fondazione
Bruno Kessler
Sala Conferenze

POLITICS, ECONOMICS AND CONFLICTS 

Published by FBK – Fondazione Bruno Kessler

Moderator FILIPPO ANDREATTA
Guest DOMINIQUE MOÏSI
Speakers RUDI BOGNI, VITTORIO EMANUELE PARSI

Driven by economic globalization many of the traditional boundaries between states have been eroded. If, on one level, this process has outgrown national identities and a shared sentiment of solidarity, on another level it has brought new identity-based tensions to the fore.

DEBATES

11.00

**Facoltà di Sociologia
Aula Kessler**

UNESCO DOLOMITES, A MODEL FOR SUPRAREGIONAL MANAGEMENT

Organized by the Dolomites UNESCO Foundation

Moderator **PIERO BADALONI**

Speakers **MAURO GILMOZZI, UGO MORELLI, ELMAR PICHLER ROLLE, CLAUDIO RICCI, ANNIBALE SALSA, GIOVANNA SEGRE**

On 26 June 2009 UNESCO formally recognized the Dolomites as one of the world's most beautiful mountain ranges. The declaration has led to an important element of innovation in local administration: the identification of a unique territorial heritage, which as such is worthy of being valued, promoted and safeguarded. The UNESCO Dolomites project aims to improve and strengthen existing policies for governing the area, which touches on five provinces, through increased participation and debate.

FOCUS

11.30

Palazzo Geremia

COLIN CROUCH

WHO CONTROLS THE GIANTS?

Presented by **ROBERTA CARLINI**

More than a free-market ideology neo-liberalism is very often a vision of the economy dominated by the big corporations. Not infrequently politicians and the spokespersons of big business refer to the market and their firms as though they were one and the same thing but, although these groups act in a regime of free economic competition they do not, by themselves, represent "the market". On the contrary, wherever there are conditions of imperfect competition, an almost founding principle of the major groups, this equivalence disappears.

KEYWORDS

11.30

**Aula Magna
Liceo Prati**

FAUSTO PANUNZI

THE GREAT FINANCIAL CRISIS

Presented by **ANDREA BONOLDI**

The crisis we are now facing, whose end is nowhere in sight, has its genesis in the United States between 2007 and 2008. This meeting will examine the causes of the crisis, the reasons why it has had such devastating effects on the world economies, the response of public authorities, and what lessons can be drawn to prevent it from happening again.

FORUM

12.00

Palazzo della Provincia

WHO RUNS THE SHOW IN EUROPE?

Published by *lavoce.info* and *Limes*

Sala Depero

The favourite sport of Italian politicians in recent years has been to blame Europe for every unpopular decision that had to be taken. From pensions to austerity policies it is always Europe's fault. But is that really the case? How does Europe make decisions? And how should it make them? We discuss it with **Lorenzo Bini Smaghi, Marco Buti, Daniel Gros, Hans Kundnani and Richard Portes**. Moderator: **Massimo Bordignon**.

**MEET THE
AUTHORS**

12.00
Sala Filarmonica

LAURA PENNACCHI

**BETWEEN THE CRISIS AND THE "GREAT TRANSFORMATION".
WHITE PAPER FOR THE 2013 EMPLOYMENT PLAN**

Published by Ediesse

Speakers **SUSANNA CAMUSSO, SANDRO TRENTO**

**MEET THE
AUTHORS**

14.30
Biblioteca comunale

GIANNI DRAGONI

BANKERS & ASSOCIATES

Published by Chiarelettere

Speakers **FRANCESCO MANACORDA, FAUSTO PANUNZI**

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15.00
Auditorium S. Chiara

ENRICO LETTA

HOW MUCH (AND WHICH) EUROPE DO WE WANT?

Presented by **FERRUCCIO DE BORTOLI**

Speaker **TITO BOERI**

DIALOGUES

15.00
Mart
Sala Conferenze

ROVERETO

UNNI KARUNAKARA, VITTORIO EMANUELE PARSÌ 

**HUMANITARIAN CRISES AND HUMANITARIAN ACTION: THE
EXPERIENCE OF MEDECINS SANS FRONTIERES**

Organized by Doctors Without Borders

Moderator **PIETRO VERONESE**

Geopolitical, social and international economic landscapes have been transformed in ways that have severely tested humanitarian action as it was originally understood. The pressure to which the founding principles of the humanitarian mandate are frequently subject in crisis and emergency situations – among which independence, impartiality and neutrality – brings with it a perilous narrowing of the scope for intervention. What are the possible future scenarios and what the new challenges?

DEBATES

15.00
Facoltà di Economia
Sala Conferenze

THE STORY OF EUROPE

Organized by the Storytelling Observatory

Moderator **ANDREA FERRAZZI**

Speakers **ADRIANA CERRETELLI, ALESSANDRA COSSO, ANDREA**

FONTANA

Distrust of EU institutions is on the rise, also in Italy. But what is the story being told today about Europe? Can euroscepticism be combated? And, if yes, how and with which communication techniques?

DO WE STILL NEED THE RATING AGENCIES?

Published by Vision think tank

Moderator FERDINANDO GIUGLIANO

Speakers INNOCENZO CIPOLLETTA, FRANCESCO GRILLO, PAOLO MANASSE, COSIMO PACCIANI

How can we measure the performance of rating agencies and their ability to assess the quality of sovereign debt? Do they add or subtract value from financial markets? Do they protect the stability of the system or increase its volatility?

DEBATES

15.00

Fondazione
Bruno Kessler
Sala Conferenze

AT THE FRONT LINE

15.30

Facoltà
di Giurisprudenza
Aula Magna

MICHAEL PETTIS, TONGDONG BAI 

DEMOCRACY, “EFFICIENT” AUTHORITARIANISM AND ECONOMIC GROWTH: THE ASIAN CHALLENGE AND THE EUROPEAN CRISIS

Speakers **LUIGI BONATTI, GIORGIO FODOR**

Moderator **LAURA LONGO**

Contrasting the painful crisis that is hitting Southern Europe is the spectacular growth of East Asia and the “enlightened” authoritarianism of regimes like that ruling China. These examples pose a global challenge to modern mass democracies, because of the seeming greater effectiveness with which they manage to implement policies requiring a long time horizon, low permeability to populist pressures and relative independence from contingent interests.

THE SOLE 24 ORE MEETINGS

16.00

Palazzo Calepini
Sala Fondazione
Caritro

SOVEREIGNTY, AUTHORITY AND SPONTANEOUS COOPERATION

Organized by *Il Sole 24 Ore*

Moderator **ARMANDO MASSARENTI**

Speakers **MASSIMO EGIDI, ROBERTO ESCOBAR, ACHILLE VARZI**

Sovereignty, authority and spontaneous cooperation: three vital ingredients for the development of a well-organized society, which at times complement one another and at times are mutually exclusive. Up to what point is authority necessary for the proper functioning of society and institutions? To what extent can forms of arbitrary authority expunge legitimate sovereignty and damage society? And to what degree, instead, can we rely on mechanisms of spontaneous cooperation such as those analyzed in game theory?

FOCUS

16.30

Facoltà di Economia
Sala Conferenze

PAOLA SAPIENZA

SHOULD WE REALLY FEAR THE ARRIVAL OF FOREIGNERS IN OUR BANKS?

Presented by **ELENA POLIDORI**

More than (foreign or Italian) ownership, what we should fear is bad governance that invariably leads to a distorted allocation of resources and a banking system that no longer serves the real economy. A reflection on the role of banks in the economy, the various models of governance of the banking system with special reference to Italy, and an interpretation of the challenges that Italian banks must rise to in the future.

MEET THE AUTHORS

16.30

Biblioteca comunale

DINO PESOLE

IL SALASSO

Published by Castelvechi

Speakers **MARIA CECILIA GUERRA, GIUSEPPE PISAURO**

INTERSECTIONS

17.00

Teatro Sociale

SERGIO ROMANO

SOVEREIGNTY HALVED: ITALY AND THE CHURCH FROM CAVOUR TO CRISPI AND FROM MUSSOLINI TO BERLUSCONI

Presented by **ERIC JOZSEF**

Relations between the Italian state and the Catholic Church, with Rome the symbolic and de facto centre of the highest institutions of both – giving it a unique status worldwide – have been complicated for over a century and a half and not always a paragon of harmonious collaboration. Often, before and after the Lateran Accords of 1929, it has looked more like a form of cohabitation with its mutual distrusts and conveniences. A blend of secularism and religion, in which the delimitation of the respective spheres of action has not infrequently been disturbed or encroached on by inopportune meddling by one party or the other.

FOCUS

17.00

Sala Filarmonica

LUCREZIA REICHLIN

HOW INDEPENDENT SHOULD THE ECB BE?

Presented by **CARMEN SANTORO**

Central banks have a monopoly on the creation of money and traditionally governments have pressurized them to print it in order to finance the public debt, which, however, causes inflation. In the majority of countries central banks are, for this reason, formally independent, although they do have to report periodically on their activity to parliaments. Is this democratic control sufficient? Is it right to separate monetary policy from state budgetary policy? An examination of the case of the ECB in the crisis years.

VISIONS

17.30

Palazzo Geremia

HÉLÈNE REY 

WHAT IS FINANCIAL GLOBALIZATION DOING FOR US?

Presented by **FERDINANDO GIUGLIANO**

Policy makers have been encouraging capital to flow across borders. The benefits have to do with increased risk diversification and more efficient investment. The costs may have been inflated asset markets, bubbles and large current account deficits. Should we be in favour of more financial integration or stop the process?

DIALOGUES

18.00

Facoltà di
Giurisprudenza
Aula Magna

THOMAS F. FELTES, DAVID FORREST 

CROSS-BORDER: COOPERATION IN REPRESSING MATCH FIXING

Moderator **FAUSTO PANUNZI**

Almost every week the media reports on ongoing international police inquiries related to match-fixing in professional football. Hundreds of matches in Europe are under investigation. We are not dealing with isolated episodes of corruption, but with a web of deceit in a globalized and interconnected structure of criminal episodes. According to Interpol, the illegal betting system can be valued at hundreds of billions of euros per year, an amount comparable to Coca-Cola's revenues. What type of cross-country co-ordination is required to reduce this phenomenon?

DEBATES

18.00

Palazzo della Provincia
Sala Depero

AUTONOMY AS A MULTI(SYSTEM) RESOURCE: CATALONIA VERSUS TRENTINO

Organized by the Governing Council of the Autonomous Council of Trento

Moderator **ROBERTO TONIATTI**

Speakers **GIANFRANCO CERA, XOSÉ MANOEL NÚÑEZ SEIXAS, ALEJANDRO SAIZ ARNAIZ**

As they grapple with the economic and financial crisis, the autonomous regions must indicate paths and draw up plans for the rationalization of their territories, corresponding to well-defined systemic interests. Trentino and Catalonia are two different models within the same European area.

MEET THE AUTHORS

18.30

Biblioteca comunale

SALVATORE ROSSI

FINANCE ON TRIAL

Published by Editori Laterza

Speakers **MARCO ONADO, PIER CARLO PADOAN**

INTERSECTIONS

19.00

Teatro Sociale

STEFANO RODOTÀ**SOVEREIGNTY, OWNERSHIP AND RIGHTS**Presented by **GIULIANO GIUBILEI**

In the global arena, in the area of suspended or at best faltering sovereignty that is formed when nations can no longer retreat behind the confines of their traditional borders, among the imperatives of security and the overbearing power of the market, the map of rights is constantly being redrawn. And the world which this map of rights must plot is a whole new world, characterized by the emergence of new common material needs, technological innovation, unregulated finance, and the new distribution of powers. All of which challenges the two founding categories of modernity: sovereignty and property.

FOCUS

19.30

Palazzo Geremia

RICHARD PORTES **THE EURO AND ITS DISCONTENTS**Presented by **PIERANGELO GIOVANETTI**

Monetary union was and is right for Europe. But implementation has been seriously flawed. Why? "It's the politics, stupid." Breakup would be a disaster, but survival is not assured.

CINECONOMIA

21.00

Cinema Modena

LE MANI SULLA CITTÀDirector **FRANCESCO ROSI**Stars **ROD STEIGER, SALVO RANDONE, GUIDO ALBERTI**

Italy (1963)

Presented by **MARCO ONADO**

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21.30

Auditorium S. Chiara

ROBERTO SAVIANO**IL DANARO DEL NARCOTRAFFICO. COME L'EUROPA STA DIVENTANDO UNA COLONIA DEL RICICLAGGIO**in conversation with **TITO BOERI**introduced by **PINO DONGHI**

Sunday 2 June 2013

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

LAURA BOTTAZZI

CONDITIONALITY

Presented by **FRANCESCA MODENA**

In the field of development cooperation conditionality is common practice in the European Union and multilateral financial institutions. But up to what point is it possible or right to impose on other states a given economic and political policy using the “stick” of financial aid? And to what extent can the reforms enacted to obtain aid endure over time unless backed by a genuine socio-political and cultural conviction of their effectiveness?

VISIONS

10.30

Palazzo Geremia

NEMAT SHAFIK 

GLOBAL ECONOMY – WHERE IT IS AND WHERE IT IS GOING

Presented by **TONIA MASTROBUONI**

Nemat Shafik will offer her unique perspective from the top management of the International Monetary Fund to discuss the current and future challenges facing the interconnected global economy.

CONTEMPORARY WITNESSES

11.00

Facoltà di
Giurisprudenza
Aula Magna

GEORGE PAPACONSTANTINOU 

LIVING WITH THE TROIKA

Presented by **FEDERICO FUBINI**

That the word “troika” is of Russian origin from the Stalin era, indicating the structure that pursued dissidents determinedly and rapidly in place of the normal one, may well be casual but nonetheless appears significant. The representatives of the European Central Bank, International Monetary Fund and European Union, at times called “emissaries”, at others “negotiators”, are portrayed as fearful envoys, and anything but inclined to compromise. The experience and analysis of a Minister of Finance from one of the sovereign states under protection.

EconoMia

11.00

Liceo Prati
Aula Magna

PRIZE GIVING CEREMONY

Guest speakers **TITO BOERI, ENRICO CASTROVILLI, PAOLO COLLINI, BRUNO DEMASI, GIUSEPPE LATERZA, ANNA MARIA LUSARDI**

The *EconoMia* competition, open to all higher-level secondary schools across Italy, will host its official prize-giving ceremony. This year’s theme was that of the 2013 Festival of Economics, *Sovereignty in Conflict*, and the prize was 20 tickets for the best essays in the country. The level of interest and understanding of the issues demonstrated by the young winners were awarded with an opportunity to travel to the Festival and follow the debates in person on one of the great issues of contemporary economics.

DEBATES

11.00

Palazzo Calepini
Sala Fondazione
Caritro

THE CRAFT INDUSTRY BETWEEN NATIONAL WELFARE AND CRISIS OF SOVEREIGNTY

Moderator LUCA NOGLER

Speakers BRUNO ANASTASIA, GIANFRANCO CEREÀ, LUCA ROMANO

In the crafts industry changes in welfare have led to the establishment of contractual funds for social benefits, health and complementary pensions, in a public-private subsidiary agreement. Will this new system develop along national lines or must it be locally specific?

Organized by the Bilateral Craft Agencies of Friuli Venezia Giulia-Marche-Piemonte-Trentino

FORUM

12.00

Palazzo della Provincia
Sala Depero

DO WE STILL NEED SURVEYS?

Organized by *lavoce.info*

Once the results are in the democratic rule that imposes a ban on surveys in the final weeks of electoral campaigns in Italy, purportedly in order to prevent the publication of the results from influencing voters at the last minute, seems excessively cautious to say the least. It appears increasingly difficult for research institutes and professionals of Doxa S.p.A. to attempt to predict the results. Why is this? And what corrective measures can be taken? We discuss it with **Piegiorgio Corbetta, Giancarlo Gasperoni, Alessandra Ghisleri, Nando Pagnoncelli and Roberto Weber**. Moderator: **Riccardo Puglisi**.

MEET THE AUTHORS

12.30

Biblioteca comunale

ALBERTO BISIN

FAIRYTALES AND NUMBERS. THE ECONOMY IN THE COUNTRY OF SAINTS, POETS AND SAILORS

Published by Egea

Speakers GIORGIO BARBA NAVARETTI, LUIGI ZANDA

MEET THE AUTHORS

14.30

Biblioteca comunale

DIEGO FUSARO

MINIMA MERCATALIA. PHILOSOPHY AND CAPITALISM

Published by Bompiani

Speaker VITTORIO GIACOPINI

INTERSECTIONS

15.00

Teatro Sociale

MICHAEL SANDEL 

WHAT MONEY CAN'T BUY

Presented by **GIUSEPPE LATERZA**

For some time now, the market logic has pervaded every area of our lives: health, education, art, sport and politics...Without our realizing it, we have transited from a market economy to a market society, with strongly distortionary effects in interpersonal relations. How can we safeguard our moral and civil assets that money can't buy?

VISIONS

15.30

Palazzo Geremia

MARKUS K. BRUNNERMEIER 

THE EURO CRISIS: FINANCIAL, MONETARY AND FISCAL STABILITY

Presented by **DINO PESOLE**

Pre-crisis received wisdom assumed financial stability would follow from price stability; the crisis proved otherwise. This presentation will argue that price, financial and fiscal stabilities are intertwined due to financial frictions. In downturns, optimal monetary policy should identify and unblock balance-sheet impairments that obstruct the flow of funds to productive parts of the economy. In upturns, diligence is required to avoid the emergence of similar imbalances. Closer cooperation between central banks, fiscal authorities and financial regulators on an international scale is needed to overcome current challenges..

DIALOGUES

16.00

Facoltà di
Giurisprudenza
Aula Magna

SERGIO FABBRINI, ANDREW MORAVCSIK, KALYPSO

NICOLAÏDIS 

SOVEREIGNTY UNDER TUTELAGE OR THE TUTELAGE OF SOVEREIGNTY? THE EUROPEAN UNION DURING THE CRISIS

Presented by **SIMONA PIATTONI**

The European crisis is casting doubt on the autonomy of nation states and reawakening nationalist sentiment that had appeared dormant. The most advanced thinking on the European Union shows how the member states are being called on to redefine their sovereignty "upwards". Three scholars of international renown will examine the opportunities inherent in the process of European integration for an extension and elevation of the concept of national sovereignty.

VISIONS

16.30

Palazzo della Provincia
Sala Depero

JAMES A. MIRRLEES 

NATIONAL MACROECONOMIC POLICIES: FIGHT OR FLIGHT?

Presented by **TITO BOERI**

Should countries caught up in the European part of the Great Recession abandon the euro, or try to reach agreement on an effective coordinated recovery policy?

Scientific Director

TITO BOERI

Professor of economics at the Bocconi University of Milan, he is scientific director of the Rodolfo Debenedetti Foundation, founder of the website www.lavoce.info and founding editor of www.voxeu.org. Research fellow of the Centre for Economic Policy Research (CEPR) of London, the Forschungsinstitut zur Zukunft der Arbeit (IZA) of Bonn and the Kiel Institute of the World Economy. He is a member of the Academia Europea. He was senior economist at the OECD in Paris and a consultant to the World Bank, European Commission, International Monetary Fund and Italian Government. He has published twelve books with Oxford University Press, MIT Press and Princeton University Press and is the author of numerous essays that have been published in international scientific reviews. He is leader writer with daily *la Repubblica*.

His latest publications in Italian include: *Parlerò solo di calcio*, Il Mulino (2012); *Le riforme a costo zero* (with Pietro Garibaldi), Chiarelettere (2011), *Classe dirigente* (co-edited with Antonio Merlo and Andrea Prat), Università Bocconi (2010), *La crisi non è uguale per tutti*, Rizzoli (2009), and *Contro i giovani* (with Vincenzo Galasso), Mondadori (2007).

Speakers

GIULIANO AMATO

Born in 1938, he was awarded a Master's degree in Comparative Law at Columbia University in New York in 1962 and qualified to lecture in constitutional law at university level in 1964. After having lectured at the Universities of Modena, Perugia and Florence he was Full Professor in Constitutional Law at the Faculty of Political Science at "La Sapienza" University in Rome from 1975 to 1997.

A member of the Italian parliament for 18 years, he has been Undersecretary to the Prime Minister's Office, Treasury Minister, Minister for Constitutional Reform, Minister of the Interior, Deputy Prime Minister and Prime Minister on two occasions. He was Chairman of the Antitrust Commission from 1994 to 1997 and Vice-President of the Convention on the Future of Europe in 2002-2003. In 2002 he was elected honorary fellow of the American Academy of Arts and Sciences. He is currently head of the Scuola Superiore Sant'Anna and President of the Istituto della Enciclopedia Italiana. He writes for "Il Sole 24 Ore".

He recently published *Lezioni dalla crisi* (with F. Forquet), Laterza (2013).

FILIPPO ANDREATTA

Full Professor in Political Science at the University of Bologna, he is a Political Science doctorate course lecturer at the Normale University. He previously lectured at the University of Parma, the Paul Nitze School of Advanced and International Studies at Johns Hopkins University and the Bocconi University in Milano. He is Director of the Centro di Ricerca sulla Politica Internazionale e la Risoluzione dei Conflitti (CERPIC) at the Fondazione Bruno Kessler and Vice-President of AREL.

His publications include: *Manuale di Relazioni Internazionali* (with M. Clementi, A. Colombo, M. Koenig-Archibugi, V.E. Parsi), Il Mulino (2007). He is the editor of *Le grandi opere delle relazioni internazionali*, Il Mulino (2011).

LAURA BOLDRINI

President Chamber of Deputies.

BERNARDO BORTOLOTTI

He is Associate Professor of Economics at the University of Turin and Director of the Sovereign Investment Lab at the Centro Paolo Baffi on central banks and financial regulation at the Bocconi University. His research interests focus on the relations between the State and markets, with particular attention for state ownership of businesses, regulation and corporate governance. He is one of the greatest experts on privatisation, management and the sale of state assets and sovereign investment. His work has been published in the most important academic magazines. He is the author, among other things, of: *Crescere insieme. Per un'economia giusta*, Laterza (2013); *Comuni S.p.A. Il capitalismo municipale in Italia* (with C. Scarpa, P. Bianchi, L. Pellizzola), il Mulino (2009); *Privatizzazioni difficili* (with D. Siniscalco, M. Fantini, S. Vitalini), il Mulino (1999).

LAURA BOTTAZZI

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His research focuses on financial markets and the macroeconomy with special emphasis on bubbles, liquidity, financial stability and implications for financial regulation and monetary policy. To explore these topics, his models incorporate frictions as well as behavioral elements. He is a Sloan Research Fellow, Fellow of the Econometric Society and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance. He recently received a Guggenheim Fellowship for studying the impact of financial frictions on the macroeconomy.

COLIN CROUCH

Emeritus professor at the Warwick Business School, University of Warwick, UK, he is the External Scientific member of the Max-Planck-Institute for Social Research at Cologne. He has published within the fields of comparative European sociology and industrial relations, on economic sociology, and on contemporary issues in British and European politics. He previously taught sociology at the LSE, and was a fellow and tutor in politics at Trinity College, Oxford, and professor of sociology at the University of Oxford. Until December 2004 he was professor of sociology at the European University Institute, Florence.

He is former chairman and joint editor, of “The Political Quarterly”, and immediate past-president of the Society for the Advancement of Socio-Economics (SASE). He has published within the fields of comparative European sociology and industrial relations, on economic sociology, and on contemporary issues in British and European politics. He is currently studying processes of institutional innovation in the economy and in public policy. His most recent books include: *Social Change in Western Europe*, Oxford University Press, 1999, *Post-Democracy*, Polity Press, 2004, and *The Strange Non-death of Neo-liberalism*, Polity Press, 2011.

MASSIMO DE FRANCOVICH

After studying at the Accademia d'Arte Drammatica he made his debut with Vittorio Gassman in 1957 in *Ornifle* by Anouilh. In subsequent years he worked with the Compagnia dei Giovani. In 1964 he played Horatio in *Hamlet*, directed by Franco Zeffirelli. In 1975 he founded a theatre cooperative, acting in and staging plays by Svevo, Pirandello and Joyce. In 1990 he began a long artistic partnership with Luca Ronconi, first at the Teatro Stabile in Turin, then at Rome theatre and the Piccolo Teatro in Milan. He has always had a particular interest in Italo Svevo's work, staging seven plays, unknown until then, concluding this process with a performance based on the author's letters, entitled *Caro bon bon* (1991). In cinema he has worked with Marco Tullio Giordana, Franco Bernini, Giancarlo Pianta, Michele Sordillo and Roberto Andò.

His numerous awards include the Armando Curcio Prize in 1990, the UBU and Le Fenici Prizes in 1991, the E. Flaiano Prize in 1994, Nanni Moretti's Sacher d'oro in 1994 for the film *Pasolini, un delitto italiano* and the

Salvo Randone Prize in 2000, while in 2006 he again won the UBU Prize, the Italian critics' award, the Borgio Verezzi Prize and the Olimpici del Teatro Prize for Schnitzler's *Professor Bernhardt*.

SERGIO FABBRINI

He is Professor of Political Science and International Relations and Director of the School of Government at the LUISS-Guido Carli University in Rome, where he also holds the Jean Monnet post in European Institutions and Politics. Since 1996 he has been a recurrent professor in Comparative Politics at the Department of Political Science and at the Institute of Governmental Studies at the University of California, Berkeley. He contributed towards founding and then headed (2006-2009) the School of International Studies at the University of Trento. He was Fulbright Professor at the Department of Government and Kennedy School of Government at the University of Harvard. He has lectured in many countries in Europe, North and South America and Asia. He is a referee for many academic magazines and has directed national and international research groups. He is a columnist for "Il Sole 24 Ore".

His more recent volumes include: *Addomesticare il Principe. Perché i leader contano e come controllarli*, Marsilio (2011); *Politica comparata. Introduzione alle democrazie contemporanee*, Laterza (2008); *Compound Democracies: Why the United States and Europe Are Becoming Similar*, Oxford University Press (2007, 2010).

THOMAS F. FELTES

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He earned his PhD in law and his M.A. in social sciences from the University of Bielefeld, and finished his "Habilitation" at the Law Faculty of the University of Tübingen. 1992-2002 he served as the Head of the University of Applied Police Science in Villingen-Schwenningen, Germany. Previously he did criminological research and academic teaching at the law faculties at the Universities of Bielefeld, Hamburg, Heidelberg and Tübingen, and was a research fellow by the Canadian Government at the University of Montréal.

He is the (co-)author and editor of 15 books and over 160 articles on juvenile law, sentencing, alternative sanctions, public prosecution, policing.

DAVID FORREST

He is currently Professor of Economics at the Salford Business School and Honorary Professor at the Macau Polytechnic Institute. He is an applied economist and econometrician who specialises in analysis of the sports and gambling industries and has contributed substantially to literature on sport and gambling markets. He contributes regularly to Media debates and his research into betting and corruption has been quoted widely around the world.

He earned his MA in Economics from the University of Manchester, and his PhD in Economics from the University of Western Ontario.

After originally being employed as a visiting lecturer at McMaster University, he was appointed as a lecturer in the Economics department at the University of Liverpool and the University of Manchester in the early 1980s. In 1986 he joined the University of Salford as a lecturer, followed by positions as Senior Lecturer and Reader before being appointed as Professor of Economics in 2007.

He is on the Board of Editors of "the Journal of Sports Economics" and "International Gambling Studies". He is an expert advisor on responsible gambling strategy at the UK Gambling Commission.

LUIS GARICANO

He is Professor of Economics and Strategy and Head of the Managerial Economics and Strategy Group at the London School of Economics. He joined LSE in 2007. He earned two bachelor's degrees, one in economics and one in law, both from Universidad de Valladolid in Spain. He earned a master's degree in European economic studies from the College of Europe in Belgium. In the United States he earned a master's degree in economics and a PhD in economics, both from the University of Chicago. He joined the faculty of the University of Chicago Booth School of Business in 1998, initially as Assistant Professor, progressing to Associate Professor and full Professor in 2006. During his time at Chicago

Booth he took leave to teach at MIT, as well as London Business School. He has also worked as an economist for the Commission of the European Union and has been involved in efforts to promote structural reforms in the Spanish economy. In particular he has co-authored proposals to reform the labour markets, housing markets, and the pension and health systems, as well as a recent study with McKinsey on the Growth perspectives for the Spanish economy. He also currently co-edits the most widely read economics blog in Spanish, Nada es Gratis.

DANIEL GROS

He is the Director of the Centre for European Policy Studies (CEPS), a post he has held since 2000. Among other current activities, he serves as adviser to the European Parliament and is a member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB), the Bank Stakeholder Group (BSG) of the European Banking Authority (EBA) and the Euro 50 Group of eminent economists. He also acts as editor of *Economie Internationale* and *International Finance*.

In the past, he worked at the IMF (1984-86), at the European Commission (1989-91) as economic adviser to the Delors Committee, which developed the original plans for the Economic and Monetary Union. He has been a member of high-level advisory bodies to the French and Belgian governments and provided strategic advice to numerous governments, including Downing Street and the White House. From 2009-2011, he also served as a members of the Supervisory Board of Central Bank of Iceland.

He holds a PhD. in economics from the University of Chicago, has taught at prestigious universities throughout Europe and is the author of several books and numerous contributions to scientific journals and newspapers. Since 2005, he has been Vice-President of Eurizon Capital Asset Management.

ANGEL GURRÍA

He is the Secretary-General of the OECD since June 2006. He was re-appointed to a second mandate in September 2010. As OECD Secretary-General, he has reinforced the OECD's role as a 'hub' for global dialogue and debate on economic policy issues while pursuing internal modernization and reform. He is a Mexican national and came to the OECD following a distinguished career in public service in his country, including positions as Minister of Foreign Affairs and Minister of Finance and Public Credit in the 1990s.

He holds a B.A. degree in Economics from UNAM (Mexico) and a M.A. degree in Economics from Leeds University (United Kingdom).

ANDY HALDANE

E.D. Financial Stability, Bank of England.

He is Executive Director for Financial Stability. He has responsibility for developing Bank policy on financial stability issues and the management of the Financial Stability Area. He is a member of the newly established Interim Financial Policy Committee as well as several senior management committees of the Bank. He is also a member of the Basel Committee.

He joined the Bank in 1989. In previous roles he has headed the Bank's work on risk assessment, market infrastructure and on international finance. Prior to that he worked on various issues regarding monetary policy strategy, inflation targeting and central bank independence.

He has written extensively on domestic and international monetary and financial stability, authoring around 100 articles and three books. He is the co-founder of a charity 'Pro Bono Economics', which aims to broker economists into projects in the charitable sector.

ROBERT JOHNSON

Executive Director of the Institute for New Economic Thinking (INET).

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He is an international investor and consultant to investment funds on issues of portfolio strategy. He recently served on the United Nations Commission of Experts on International Monetary Reform under the Chairmanship of Joseph Stiglitz.

Previously, he was a Managing Director at Soros Fund Management where he managed a global currency, bond and equity portfolio specializing in emerging markets. Prior to working at Soros Fund Management, he was a Managing Director of Bankers Trust Company managing a global currency fund. He served as Chief Economist of the US Senate Banking Committee under the leadership of Chairman William Proxmire (D. Wisconsin). Before this, he was Senior Economist of the US Senate Budget Committee under the leadership of Chairman Pete Domenici (R. New Mexico).

He was an Executive Producer of the Oscar winning documentary, *Taxi to the Dark Side*, directed by Alex Gibney, and is the former President of the National Scholastic Chess Foundation. He currently sits on the Board of Directors of both the Economic Policy Institute and the Campaign for America's Future. He received a Ph.D. and M.A. in Economics from Princeton University and a B.S. in both Electrical Engineering and Economics from the Massachusetts Institute of Technology.

UNNI KARUNAKARA

He was elected International President of Médecins Sans Frontières in June 2010. He began working with MSF in Ethiopia in 1995, on a project linked to the fight against tuberculosis. He subsequently worked in Azerbaijan, Brazil and the Democratic Republic of Congo. He has also worked in MSF's Department of Public Health in Amsterdam and subsequently became medical director of the campaign for access to essential drugs. In 2007 he was part of the emergency team providing aid to the victims of cyclone Sidr in Bangladesh. He has been Deputy Director of Health for the Earth Institute, Millennium Villages Project, at Columbia University (New York) and Assistant Clinical Professor at the Mailman School of Public Health, Columbia University. He graduated from Mangalore University in India and was awarded a MPH degree at Yale University and a doctorate in public health at Johns Hopkins University.

ENRICO LETTA

Prime Minister.

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He is Full Professor in Contemporary History at the University of Palermo.

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His most recent books include : *Il tenebroso sodalizio. Il primo rapporto di polizia sulla mafia siciliana*, XL Edizioni (2011); *L'unificazione italiana. Mezzogiorno, rivoluzione, guerra civile*, Donzelli (2011); *Il passato del nostro presente. Il lungo Ottocento 1776-1913*, Laterza (2010); *Potere criminale. Intervista sulla storia della mafia* (with G. Savatteri), Laterza (2010).

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He received a bachelor's degree from Harvard University, a master's degree from the London School of Economics, and a Ph.D. from Harvard University.

JAMES A. MIRRLEES

He obtained his first and second degrees in Mathematics from the University of Edinburgh and the University of Cambridge, and his PhD in Economics from Cambridge in 1963. He was Edgeworth Professor of Economics and Fellow of Nuffield College in Oxford from 1968 to 1995 and after 1995, Professor of Political Economy at Cambridge.

Since 2002 he has been Distinguished Professor-at-Large at The Chinese University of Hong Kong and in 2009 he became Master of Morningside College, established in The Chinese University of Hong Kong.

He has also held Visiting Professorships at MIT, UC Berkeley and Yale. He was President of the Royal Economic Society from 1989 to 1992, and is a fellow of the British Academy, the Royal Society of Edinburgh and the Econometric Society, and a Foreign Honorary Member of the U.S. National Academy of Sciences and the American Economic Association.

He was awarded a Nobel Prize in 1996 for his fundamental contributions to the economic theory of incentives under asymmetric information. He was knighted for contributions to economic science in 1997.

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He is Professor of Politics and Director of the European Union Program at Princeton University's Woodrow Wilson School. He has authored over 125 scholarly publications, including four books, on European integration, transatlantic relations, international organization and politics, defense-industrial globalization, and global human rights. He is a Non-Resident Senior Fellow of the Brookings Institution. He has published over 100 commentaries and policy analyses in "Foreign Affairs", where he is Book Review Editor (Europe), in "Newsweek", where he was Contributing Editor, and in many other publications. In the policy world, he has served as trade negotiator for the US Government, special assistant to the Deputy Prime Minister of the Republic of Korea, press assistant for the European Commission, editor of a Washington foreign policy journal, and on numerous policy commissions. He has been a long-term visitor at research institutes in France, Italy, Britain, Germany, and China. The National Science, Ford, Fulbright, Olin and Krupp Foundations, as well as various universities and institutes, have supported his research. In 2011, he won the Stanley Kelley Award for Undergraduate Teaching from Princeton University. He is also active as a classical music critic and conducts scholarly research on the history and sociology of opera. He holds a BA from Stanford, an MA from Johns Hopkins (SAIS), and a PhD from Harvard University.

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His publications include: *Finanza senza paracadute*, Il Mulino (2012); *I nodi al pettine*, Laterza (2009); *Economia e regolamentazione del sistema finanziario*, Il Mulino (2008).

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GEORGE PAPACONSTANTINO

Former Greek Finance Minister and Minister of Environment, Energy and Climate Change, he is an economist holding a B.Sc. from the London School of Economics, an M.A. from the New York University, and a PhD in economics from London School of Economics. As Finance Minister between 2009 and 2011, he played a key role during the Eurozone crisis, negotiating Greece's loan agreement with the EU and the IMF and instituting policies to reduce the fiscal deficit and restore competitiveness. Previously, he was a Member of the Greek National Parliament 2007-9) and of the European Parliament (2009); before that he served on the Greek Council of Economic Advisors and headed the Greek Delegation to the Economic Policy Committee of the European Commission. He has worked for ten years at the Organization for Economic Co-operation and Development (OECD) in Paris, has advised the European Commission as well as leading think-tanks, and has served as Board member of OTE S.A., the largest telecommunications company in Greece.

VITTORIO EMANUELE PARSİ

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He is the author of numerous articles and various books, some published in the USA, the United Kingdom, China and the Russian Federation. His most recent books include : *La fine dell'uguaglianza. Come la crisi economica sta distruggendo il primo valore della nostra democrazia*, Mondadori (2012).

MICHAEL PETTIS

Wall Street veteran, merchant banker, equities trader, economist, finance professor at Peking University's Guanghua School of Management, Senior Associate of the Carnegie Endowment for International Peacentrepreneur, he is a unique individual living and working in China, at the heart of the world's most exciting and vibrant economy.

Having learned firsthand how markets operate during his years on Wall Street, he has taken his knowledge and insight and applied them to the Asian financial markets as an expert analyst, commentator, and participant. His work and research focuses on monetary policy, trade policy, and the development of the banking and financial markets in China.

He is the author of *The Great Rebalancing: Trade, Conflict, and the Perilous Road Ahead for the World Economy*, Princeton University Press, 2013, *After the Fall, The Future of Global Cooperation: Geneva Reports on the World Economy* (with J. A. Frieden, D. Rodrik, and E. Zedillo), *Centre for Economic Policy Research*, copublished with the International Center for Monetary and Banking Studies, 2012, *The Volatility Machine: Emerging Economics and the Threat of Financial Collapse*, Oxford University Press, 2001.

He is a contributor to the “Financial Times” and is published in “Foreign Affairs”, “Foreign Policy”, “Far Eastern Economic Review”, and “The Wall Street Journal”, just to name a few. He writes an influential and widely-respected blog “China Financial Markets”, on his website, “mpettis.com”.

MASSIMO POPOLIZIO

An actor training at the Accademia d'Arte Drammatica “Silvio D'Amico” in Rome, for almost twenty years he has worked with Luca Ronconi, with whom he has performed in around thirty shows and plays, including *Gli ultimi giorni dell'umanità* by Kraus (1990), *I due gemelli veneziani* by Goldoni (UBU Prize in 2001 as Best Leading Actor), *Professor Bernhardt* by Schnitzler (2005, UBU as Best Supporting Actor). He has also worked with many other Italian directors, including Mauro Avogadro, Antonio Calenda, Massimo Castri, Gianfranco de Bosio, Elio De Capitani, David Harrower, Cesare Lievi, Piero Maccarinelli, Walter Pagliaro, Marco Sciaccaluga and Jean Pierre Vincent.

He has acted in the TV programmes *L'attentatuni* (2001) and *Il grande Torino* (2004). In cinema he has worked with the Taviani brothers (*Le affinità elettive*), Michele Placido (*Romanzo criminale*), Daniele Luchetti (*Mio fratello è figlio unico*), Paolo Sorrentino (*Il Divo*). He works with RadioTre and the Auditorium in Rome where he has read the complete version of the *Aeneid* and part of the *Odyssey* and the *Iliad*.

The prizes he has received include the Pegaso d'Oro, UBU and National Critics' Award as best actor of the season in 1996, the Salvo Randone Prize, Venetium d'Oro and Nastro d'Argento for dubbing in 1998 and the Olimpici del Teatro Prize in 2007.

RICHARD PORTES

Professor of Economics at London Business School since 1995, he is Founder and President of the Centre for Economic Policy Research (CEPR), and he was Directeur d'Etudes at the Ecole des Hautes Etudes en Sciences Sociales in Paris 1978-2011. He was a Rhodes Scholar and a Fellow of Balliol College, Oxford, and has also taught at Princeton, Harvard, and Birkbeck College (University of London). In 1999-2000, he was the Distinguished Global Visiting Professor at the Haas Business School, University of California, Berkeley, and in 2003-04 he was Joel Stern Visiting Professor of International Finance at Columbia Business School.

He is a Fellow of the Econometric Society and a Fellow of the British Academy. He was Secretary-General of the Royal Economic Society 1992-2008. He is Co-Chairman of the Board of Economic Policy. He is a member of the Bellagio Group on the International Economy. He has written extensively on sovereign debt, European monetary and financial issues, international capital flows, centrally planned economies and transition, macroeconomic disequilibrium, and European integration.

He was created Commander of the British Empire in the Queen's New Year Honours List 2003.

FEDERICO RAMPINI

A journalist and writer, he lives in New York where he is a columnist and USA correspondent for “la Repubblica”. He has been correspondent in Peking, San Francisco, Paris and Brussels. He regularly reports on international summits such as the G-8, G-20 and World Economic Forum in Davos. As an accredited correspondent at the White House, he regularly follows the President of the United States in his journeys abroad. He has won the Luigi Barzini Prize for special correspondents, the Lingotto Prize for economics, the Acqui Storia Prize and the Saint Vincent Prize for journalism. He is editor of the “China” and “Tibet” entries for the new Enciclopedia Treccani del Terzo Millennio, Dizionario storico and Libro Treccani dell'Anno.

He has been Visiting Professor for the journalism master's degree course at the University of Berkeley, California and Shanghai University of Economics and Finance, and has lectured at the National University in Seoul. He holds seminar courses at the Business School of the Bocconi University in Milan, in collaboration with the Esade Business School in Barcelona.

He is the author of numerous papers, translated into different languages. His more recent works include: «*Non ci possiamo più permettere uno Stato sociale*». *Falso!*, Laterza (2012); *Voi avete gli orologi, noi abbiamo il tempo. Manifesto generazionale per non rinunciare al futuro*, Mondadori (2012).

FABIO RANCHETTI

He studied philosophy and economics at the Universities of Milan and Cambridge (Trinity College). Full Professor in Political Economics at the University of Pisa, he has lectured at the Universities of Turin, Pavia and the Politecnico in Milan. He is a founding member of the Centro Studi Luca d'Agliano in Turin. He writes for "Corriere della Sera". His research interests include: the general economic equilibrium, the distribution of wealth and inequality, the relationships between economics and literature, new forms of teaching and learning about economics (film, theatre and social networks).

His publications include: "Sraffa and Keynes", in M.C. Marcuzzo and A. Rosselli (editors), *Economists in Cambridge*, Routledge (2005); *Il mercato nel pensiero economico* (with B. Ingraio), Hoepli (1996); *Il pensiero economico del Novecento* (with C. Napoleoni), Einaudi (1990). His most recent paper is on Maynard Keynes and Bloomsbury: "Non per denaro ma per amore", in L. Vergine (editor), *Un altro tempo*, il Saggiatore (2012).

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She is joint editor of the "NBER-International Symposium in Open Macroeconomics" and the "Journal of Applied Econometrics".

Her latest publications include: *Now-casting and the real time data flow* (with M. Babura, D. Giannone, M. Modugno), in *Handbook of Econometrics of Forecasting*, North Holland (2013, printing underway); *The ECB and the interbank market* (with D. Giannone, M. Lenza, H. Pill), in "Economic Journal" (2012).

HÉLÈNE REY

She is Professor of Economics at London Business School. Until 2007, she was at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organization of the international monetary system. She demonstrated in particular that countries gross external asset positions help predict current account adjustments and the exchange rate. In 2005 she was awarded an Alfred P. Sloan Research Fellowship. She received the 2006 Bernácer Prize (best European economist working in macroeconomics and finance under the age of 40). In 2012 she received the inaugural Birgit Grodal Award of the European Economic Association honoring a European-based female economist who has made a significant contribution to the Economics profession. In 2013 she received the Yrjö Jahnsson Award (European economist under 45 years old who has made a contribution in theoretical and applied research that is significant to economics in Europe), shared with Thomas Piketty. Professor Rey is a Fellow of the British Academy. She is on the board of the *Review of Economic Studies* and associate editor of the *AEJ: Macroeconomics Journal*. She has been elected member-at-large of the Council of the European Economic Association. She is a CEPR Research Fellow and an NBER Research Associate. She is on the Board of the Autorité de Contrôle Prudentiel, a member of the Commission Economique de la Nation and of the Bellagio Group on the international economy. She was a member of the Conseil d'Analyse Economique until 2012. She writes a regular column for the French newspaper *Les Echos*. Hélène Rey received her undergraduate degree from ENSAE, a Master in Engineering Economic Systems from Stanford University and her PhDs from the London School of Economics and the Ecole des Hautes Etudes en Sciences Sociales.

STEFANO RODOTÀ

Professor emeritus in Civil Law at "La Sapienza" University in Rome, he has held courses and seminars in numerous European universities, in the USA, America Latina, Canada, Australia and India. He was a Member of Parliament from 1979 to 1994 and during this period he was a member of the Constitutional Affairs Commission

and the Prime Minister's Office and International Affairs Commission, while in 1992 he was a member of the Bicameral Commission. He was one of the authors of the Charter of Fundamental Human Rights of the European Union. He was President of the Italian data protection authority and has headed the European group for data protection. A columnist for "la Repubblica", he is the author of numerous works, also translated into several languages. His more recent works include: *Il diritto di avere diritti*, Laterza (2012); *Diritti e libertà nella storia d'Italia. Conquiste e conflitti 1861-2011*, Donzelli (2011); *Elogio del moralismo*, Laterza (2011); *Che cos'è il corpo?*, Luca Sossella Editore (2010); *La vita e le regole. Tra diritto e non diritto*, Feltrinelli (2009); *Perché laico*, Laterza (2009).

SERGIO ROMANO

He began his diplomatic career in 1954 and retired in 1989 after having been Director General of cultural relations, NATO ambassador and ambassador to Moscow. As a historian he has dealt mainly with Italian and French history in the 19th and 20th centuries. He has lectured in Florence, Sassari, Berkeley, Harvard, Pavia and for some years at the Bocconi University in Milan. He is a columnist for "Corriere della Sera".

Among other works, he has written: *Storia di Francia, dalla Comune a Sarkozy*, Longanesi (2009); *Con gli occhi dell'Islam*, Longanesi (2007); *Libera Chiesa. Libero Stato?*, Longanesi (2005). His latest books are *La Chiesa contro* (with B. Romano, 2012) and *Morire di democrazia* (2013), both published by Longanesi.

MICHAEL SANDEL

He is the Anne T. and Robert M. Bass Professor of Government at Harvard University, where he teaches political philosophy.

His writings have been translated into 21 languages. His legendary course "Justice," is the first Harvard course to be made freely available online and on television. It has been viewed by millions of people around the world, including in China, where Sandel was named *the most influential foreign figure of the year* by "China Newsweek".

His most recent books include *What Money Can't Buy: The Moral Limits of Markets*, Farrar, Straus and Giroux, 2012, *Justice: What's the Right Thing to Do?*, Farrar, Straus and Giroux, 2009 (Italian translation: *Giustizia: il nostro bene comune*, Feltrinelli, Milano, 2010), *The Case against Perfection: Ethics in the Age of Genetic Engineering*, Harvard University Press, 2007 (Italian translation: *Contro la perfezione. L'etica nell'età dell'ingegneria genetica*, V&P, Milano, 2008).

PAOLA SAPIENZA

She is the Merrill Lynch Capital Markets Research Professor at the Kellogg School of Management. She also serves as a faculty fellow for the Zell Center for Risk Research, a research affiliate of the Center for Economic Policy Research (CEPR) and a faculty research fellow in the National Bureau of Economic Research's program on corporate finance. Prior to joining Kellogg, She worked as an economist in the research department of Bank of Italy. She received a bachelor's degree in economics summa cum laude from Università Bocconi in Italy, and an MA and PhD in Economics from Harvard University. Her areas of expertise include banking and financial institutions, behavioral economics, behavioral finance, corporate finance, emerging markets and regulation of financial markets, private equity and venture capital. She has written articles on banking, social capital, trust and financial development. Her work has been published in such journals as "the American Economic Review", "the Quarterly Journal of Economics", "the Journal of Finance", "the Journal of Financial Economics", and "Science". She currently serves as an associate editor of "Management Science". She is an independent board member of Assicurazioni Generali SpA since April 2010 and an elected director of the American Finance Association since January 2011.

ROBERTO SAVIANO

Journalist, writer, essayist.

NEMAT (MINOUCHE) SHAFIK

She is the Deputy Managing Director of the International Monetary Fund since April 2011. She was Permanent Secretary of the Department for International Development (DFID) from March 2008. She was chief executive of the department responsible for all UK development efforts including a bilateral aid programme in over 100 countries, multilateral policies and financing for the United

Nations, European Union and international financial institutions, and overall development policy and research.

Prior to coming to DFID in 2004, she was the youngest ever Vice President at the World Bank where she was responsible for a private sector and infrastructure portfolio of investments worth about \$50 billion.

She has also chaired several international consultative groups and served on a number of boards. These include: Middle East Advisory Group to the International Monetary Fund; the Consultative Group to Assist the Poorest, which supports microfinance; the Energy Sector Management Assistance Programme, which promotes the role of energy in poverty reduction; the Water and Sanitation Program, an international partnership to help the poor gain sustained access to improved water supply and sanitation services; Cities Alliance, which promotes urban development and slum upgrading; InfoDev, which promotes information and communication technologies for social and economic development; and the Public-Private Infrastructure Advisory Facility, which promotes public-private partnerships in infrastructure; the Economic Research Forum, which promotes economic research in the Middle East and North Africa.

She has held a number of academic appointments at the Wharton Business School of the University of Pennsylvania and the Economics Department at Georgetown University. Nemat Shafik attained her BA in Economics and Politics from the University of Massachusetts-Amherst, her MSc in Economics from the London School of Economics, and a DPhil in Economics from St. Antony's College, Oxford University.

She has authored, edited, and co-authored a number of books and articles. She was named “Woman of the Year” for Global Leadership and Global Diversity in 2009.

MICHAEL SPENCE

He served as the Chairman of the Independent Commission on Growth in Developing Countries (2006-2010 – the life of the commission), Philip H Knight Professor Emeritus of Management and former Dean of the Graduate School of Business at Stanford University, Professor of Economics in the Stern School of Business at New York University and a Senior Fellow of the Hoover Institution at Stanford.

He received the Nobel Prize in Economic Sciences, in 2001, and the John Bates Clark Medal in 1982. He is an advisor to the governments of China and India on matters relating to growth, development and structural change. He is a senior advisor at Oak Hill Investment Management, a consultant to PIMCO, chairs the Academic Council of the Fung Global Institute, and serves on the board of the Stanford Management Company. He serves on the boards of a number of public and private companies.

He is the author, *The Next Convergence: The Future of Economic Growth in a Multispeed World*, Ferrar, Straus and Giroux, 2011, and *Globalization and Unemployment: The Downside of Integrating Markets*, Foreign Affairs, 2011.

CHARLES WYPLOSZ

He is Professor of International Economics at the Graduate Institute of International and Development Studies in Geneva where he is Director of the International Centre of Money and Banking Studies (ICMB).

Previously, he has served as Associate Dean for Research and Development at INSEAD and Director of the PhD program in Economics at the Ecole des Hautes Etudes en Science Sociales in Paris. He has also been Director of the International Macroeconomics Programme of Centre for Economic Policy Research (CEPR).

His main research areas include transparency of monetary policy, European monetary integration, fiscal policy discipline, and financial crises.

Currently a member of the Advisory Scientific Committee of the European Systemic Risk Board, of the Panel of Experts of the European Parliament's Economic and Monetary Affairs Committee, and of the “Bellagio Group”, he is an occasional consultant to several international organizations. He has advised the Presidents of France and of the European Commission as well as the governments of the Russian Federation and of Cyprus.

He serves on several boards of professional reviews and European research centres. He is the co-author of a leading textbook on Macroeconomics and of a textbook on European economic integration. He was a founding Managing Editor of the review “Economic Policy”. He is a regular columnist in such

newspapers as the “Financial Times”, “Le Monde”, “Libération”, “Le Temps”, “Finanz und Wirtschaft”, and “Handelsblatt”.

LUIGI ZINGALES

He is Professor of Finance at the University of Chicago, Booth School of Business. He was awarded a PhD in Economics at Massachusetts Institute of Technology. One of most quoted economists, in 2012 the magazine “Foreign Policy” included him in the list of the 100 most influential thinkers in the world. In 2003 he won the Bernacer Prize for the best young European financial economist. In 2013 he was elected President of the American Finance Association. He combines his academic activities with his work as a columnist for “Il Sole 24 Ore” and “l’Espresso”. Since 2007 he has been a member of the board of administration of Telecom Italia, as a representative of institutional investors. In 2003, together with Raghuraj Rajan he published the book *Saving Capitalism from the Capitalists*, translated into 7 languages, including Italian (for Einaudi) and in 2012 he published *A Capitalism for the People*, translated into Italian with the title *Manifesto capitalista* (Rizzoli).

other participants

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Chairman of SWG

LUIGI ZANDA

Group leader for the PD party at the Senate of the Italian Republic

Street Festival

Information

PIAZZA DUOMO Radio 3 Live from the Festival of Economics

31 May - 2 June
10.00 - 11.00

Live debates and discussions with the Festival guests in the programme *Tutta la città ne parla* conducted by Giorgio Zanchini. Every morning and the afternoon of Saturday 1 June.

1 June
15.00 - 16.00

Tutta la città ne parla, live with Giorgio Zanchini.

1 June
18.00 - 18.45

Live from the programme *Il Principe*, discussion with a prestigious Festival guest to recall the 500th anniversary of the writing of Machiavelli's masterpiece, with an eye on the present day.

PIAZZA PASI Radio 24 live from the Festival of Economics

30 May - 2 June
9.30 - 18.30

Radio 24 will be in Piazza Pasi with its presenters, broadcasting live.

PIAZZA CESARE BATTISTI Radio Dolomiti live from the major events.

31 May - 2 June
10.00 - 12.00
15.00 - 19.00

PIAZZA FIERA Sanbaradio

31 May - 2 June

Live from the Festival of Economics.

in the squares

PIAZZA DUOMO The Festival bookshop

30 May - 2 June
10.00 - 22.00

Organised by bookshops in Trento

30 May - 2 June **(Black) pencils at work**

10.00 - 22.00

Live satire

Organised by Studio d'Arte Andromeda and Zap&Ida

The Festival will see the participation of the artists Giuliano and Zap&Ida, creating cartoons on the spot in response to the debates, the portraitist Giacinto Gaudenzi, the caricaturist Umberto Rigotti and young humourists from Studio Andromeda. Comedy lessons and the "mega game" with Zap&Ida. International "online" exhibition on the theme of the Festival.

31 May “Creative humour workshop” – a workshop for children led by Giulia Pedrotti and
16.30 - 18.30 Veronica Sebastiani.
Registration at the stand of Studio d’Arte Andromeda or via e-mail:
info@studioandromeda.net.

2 June Final prize-giving for the "mega information game" with Zap&Ida.
11.30

PIAZZA FIERA **Work? Create it!**

30 May - 1 June organised by EURICSE – European Research Institute on Cooperative and Social Enterprises

The Autonomous Province of Trento has launched a new support programme for young entrepreneurs. During the Festival of Economics, EURICSE will set up an area dedicated to providing information and exchanging experience, for young people with ideas who wish to start up businesses. The area will be managed in collaboration with The Hub Rovereto, presenting business experiences at local and national level, along with tools for encouraging development.

30 May Opening of the space: aperitif with presentation of the programme of activities
18.00 and the provincial project to support young business people.

31 May - 1 June Cycle of presentations illustrating experiences and tools available to support
11.00 - 19.00 young entrepreneurs.

children and teenagers

CORTILE **Creative workshops for children and teenagers** **PALAZZO THUN** organised by La Coccinella social cooperative

31 May - 2 June

Age 5-11. Booking is not required.

31 May **Pack a case!**
15.00 - 17.30 Today’s world requires us to be mobile, ever ready to travel and learn about new ways of living and thinking. Equipped with scissors, paper, prints, illustrations, newspaper cuttings, glue and paints, children will be able to transform an anonymous cardboard box into a fascinating and multicoloured travel accessory. For all those who love travelling around the world, even just in their imagination.

1 June **A friend around the world**
10.30 - 12.30 Choose a continent and imagine being ‘beamed down’ to Africa, America, Asia, Europe or Australasia to meet new friends and explore different colours, atmospheres, symbols and landscapes. All in the space of a box.

1 June **The towers of the rainbow**
15.00 - 17.30 One block on top of another, and another again, words and symbols from all over the world peeping out of the cracks and looking out of the windows of colourful wobbly constructions. Structures somewhere between ancient “Towers of Babel” and modern multiethnic blocks of flats tell stories of vertical friendships, with unusual materials, recounting the search for peaceful coexistence between peoples.

2 June Pack a case!
10.30 - 12.30

Music in the streets

CITY CENTRE STREETS **Have you ever played a work of art?**
organised by the cultural association Il Vagabondo

30 May - 2 June
10.00 - 20.00

7 pianos available to passers by in the streets of Trento city centre. The piano keys, decorated by the pupils at the Istituto d'Arte "A. Vittoria" in Trento, will become works of art, inviting passing casual musicians to perform alongside instrumentalists of the highest level, called on for a special programme involving all musical genres; music school teachers will offer demonstrative lessons.

Location of pianos: Via Oss Mazzurana/Via delle Orne, Piazzetta Gaismayr, Passaggio Teatro Osele/Via Suffragio, Via Mantova/Via Oriola/Largo Carducci, Piazza d'Arognò, Via S. Croce, Piazza Dante.

Concerts:

passaggio Osele / via Suffragio **Shakespeare for Dreamers**

31 May
18.00

with Adele Pardi & La Piccola Orchestra Lumière
conductor Elisa Di Liberato
music by Nicola Segatta, Adele Pardi and Adrian Le Roy

piazza d'Arognò **Jazz recital**

1 June
18.00

by and with Roberto Cipelli

piazza d'Arognò **Piano recital**

2 June
18.00

with Francesco Maria Moncher

via Oss Mazzurana / via delle Orne ***The Vagabond* by Charlie Chaplin & *One Week* by Buster Keaton**
accompanied by live music with screening of the film on a glass wall

2 June
21.00

with La Piccola Orchestra Lumière
music by Nicola Segatta

ExpoFestival

PALAZZO SARACINI - CRESSERI **Tuberculosis: new faces of an old illness**
organised by Médecins Sans Frontières, in collaboration with the Istituto Europeo di Design in Milan

30 May - 2 June
10.00 - 19.00

Images from great photo reporters, showing patients affected by tuberculosis and exploring what can be done to encourage research and the development of new drugs.

free bikes

PIAZZA FIERA **The Festival bicycle stop**
31 May - 2 June
10.00 - 19.00

organised by Prestabici

Free bicycle hire.

'green' night

ROVERETO
from 5 pm, 1 June
to 3 am, 2 June

Keeping up with the Earth

Mobility, food, landscapes, scenarios and resources: all this is the Earth, the central theme of the 2013 edition of Green Night, organised around the town centre and at the MART.

An event dedicated to everything green and sustainable, to raise awareness and encourage reflection on topical environmental themes.

For information on the programme see: www.comune.rovereto.tn.it.