

LUISS SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 06/2015
(No.10)

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Villa Emiliani



UPCOMING EVENTS

September 16, 2015 -
Negoziati TTIP: Stato dell'arte e prospettive

September 17, 2015
- *Capire la crisi. Le conseguenze: "Frammentazione sociale, rappresentanza e sviluppo"*

September 22, 2015 -
Presentazione Libro - Padoa Schioppa

September 29, 2015 -
Seminario - Pierpaolo Benigno

September 30, 2015
- *Capire la crisi. Le conseguenze: La fine del*

OPPORTUNITIES AT SEP

Visiting Fellowships at the LUISS School of European Political Economy

The LUISS School of European Political Economy invites applications for Senior and Junior Fellowships tenable in the academic year 2015-16 (September 2015 – June 2016). Requests for further information and applications should be sent to Ms. Mariagiulia Porcelli (mporcelli@luiss.it) by **September 30**.

MASTER'S PROGRAM

NEW: Master in European Economic Governance 2015/16 (MEEG)

Our program aims to provide economists or other social scientists with in-depth knowledge of European institutions. Its unique focus qualifies graduates for a range of jobs in public administration, related vocations at Brussels-based European institutions, and private firms operating in Europe. The final application deadline for this academic year is **August 21, 2015**. Further details are available on our [website](#), and can be requested from sep@luiss.it.

PUBLICATIONS

Policy Briefs

C. Bastasin, "Greece, A Ready To Hand Way To Bridge The Crisis"

While policy makers and investors around the world are fretting about a Grexit—the possibility of Greece abandoning the common currency—I would instead insist on considering an agreement as to the most likely outcome of current negotiations between Athens and the Brussels institutions.

L. Codogno, "European Economics Notebook"

Are Renzi's reforms running out of steam?

Working Papers

F. Balassone and M. Committeri, "Europe and the IMF: nec sine te, nec tecum ..."

As the sovereign debt crisis burst in 2010, the European Union lacked

ceto medio?

PAST EVENTS

June 25, 2015 - *Capire la crisi. Le conseguenze: "Che fine hanno fatto i partiti," "Dimenticare la periferia," e "Un'Unione più forte."*

June 22, 2015
- *Reflections on the Euro*

June 18, 2015 - *Capire la crisi. Le conseguenze: "La disuguaglianza," "Un welfare così è ancora welfare," "Quale capitale sociale."*

June 18, 2015 -
"*Trasparenza, digitalizzazione e anticorruzione*"

June 3, 2015 - *Trade (dis)integration and imbalances in the EMU"*

both the instruments and the expertise to manage the situation. It thus resorted to the International monetary fund. Fund arrangements with euro area countries would not have been possible without changing the existing lending rules. Those changes provided the margins of flexibility needed to gain time and address systemic stress and heightened uncertainty.

S. Micossi, "The monetary policy of the European Central Bank"

This paper examines the policies pursued by the European Central Bank (ECB) since the inception of the euro. The ECB was originally set up to pursue price stability, with an eye also to economic growth and financial stability as subsidiary goals, once the primary goal was secured.

RECENT EVENTS



Reflections on the Euro

A seminar by Prof. Barry Eichengreen, from the University of California, Berkeley.

IN THE PRESS

June 26, 2015 - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **G. Toniolo**, where he discusses the 2.8% reduction in the World Bank's economic growth estimate, and the challenges a slow growth period could have for Italy.

June 24, 2015 - *Corriere Della Sera* published an editorial by SEP Senior Fellow **M. Ferrera**, where he responds to criticism lobbed at European leaders by intellectuals, notably Jürgen Habermas and Amartya Sen.

June 23, 2015 - SEP Senior Fellow **J. Fitoussi** was interviewed by *Il Messaggero*, where he applauds the tenacity of the Tsipras government: "Kudos to the Greeks for having resisted, practically on their own. If Europe starts to think that a different path is possible, we will have to thank the Greeks" .

June 23, 2015 - SEP Scientific Council member **S. Manzocchi** was interviewed by *RaiNews24* regarding the Greek crisis. With regard to an accord, he states: "What we have seen in the last week is a drastic change in expectations. Greece has finally presented a plan that many believe can be the foundation of a good negotiation."

June 21, 2015 - *Corriere Della Sera* published an editorial by SEP

Senior Fellow **M. Ferrera**, where he discusses the possibility of federalism in the EU. In particular, he makes reference to Sergio Fabbrini's latest book, *Which European Union?*, which explores the deeper reasons behind the current crisis in the EU and suggests a possible way out.

June 20, 2015 - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **S. Manzocchi**, where he discusses small and medium enterprises (SMEs) in Europe, and the disparity in accessibility of funding between the North and South. Citing a recent BCE poll, he argues that there seems to be two Europes--Northern Europe, where SMEs can count on financing from banks and financial markets, and Southern Europe, where SMEs don't even bother with the process.

June 20, 2015 - *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **C. Bastasin** regarding the geopolitical implications of the Greek crisis, specifically the reason why both the US and Germany seem committed to preventing a Grexit. The article posits that the White House, the Department of Treasury, and German Chancellor have all reached out to Greek PM Tsipras out of concern that the Greek crisis could throw a wrench into the adoption of the Transatlantic Trade and Investment Partnership (TTIP).

June 19, 2015 - In response to the IMF's announcement that there will be no extension of Greece's June 30 deadline for repayment, *RaiNews24* interviewed SEP Senior Fellow **C. Bastasin**. With regard to a default, he states: "By not meeting the deadline, Greece will enter among the ranks of the very limited number of countries that have not respected the terms of the IMF, countries including only Zimbabwe, Sudan, and Somalia."

June 18, 2015 - SEP Scientific Council member **S. Manzocchi** was interviewed by radio show *GR Radio RAI 1* regarding the stock market's reaction to the Eurogroup meeting in Luxembourg, where EU finance ministers discussed the Greek crisis.

June 18, 2015 - SEP researcher **P. Canofari** was interviewed by *CNBC Class*. With regard to a Grexit, he states: I wouldn't lump a default and an exit from the Euro together. There can be a default without an exit, or there could be, something that is very probable, the reaching of a temporary agreement containing some sort of credit line, which would put off the problem without actually solving it.

June 18, 2015 - SEP Director **Marcello Messori** was quoted in the *Panorama* article "Telenovela greca con finale alla Cipro," where he compares the situation in Greece with past turmoil in Cyprus: "The difference between Greece and Cyprus is that the latter confronted banks in default to private lenders, whereas now, there could be a state in default to public creditors. However, it is possible that Greece is proceeding toward a partial default, with a restructuring of debt and capital controls, but without exiting the euro."

June 16, 2015 - SEP Scientific Council member **F. Saraceno** was interviewed by *CNBC Class* regarding the Greek crisis. With regard to

the Eurogroup meeting, he states: "The good news, if it were, is that they are no longer talking about pensions or the labour market, sticking points that neither can back down from without losing face."

June 16, 2015 - *Corriere della Sera* published an editorial by SEP Senior Fellow **L. Smaghi**. Through the lens of the Greek crisis, he makes an argument for the creation of a central fund for Europe, a common insurance of sorts, with the mandate to act in a more comprehensive and agile manner than what exists now through the ECB.

June 15, 2015 - SEP Director **M. Messori** was interviewed by *Rai* regarding Mario Draghi's recent comments. With regard to the impact of a Grexit, he states: "We belong to the same unified monetary union. If there were to be a Greek exit from the EMU and, subsequently, from the EU, it creates a risk of exit."

June 11, 2015 - An editorial on the Greek crisis by SEP Senior Fellow **C. Bastasin** was published in *Il Sole 24 Ore*. The piece focuses on the geopolitical reasons surrounding Berlin's reluctance to countenance a Grexit from the eurozone, particularly the need for the EU to become a stronger political union.

June 11, 2015 - SEP Scientific Council member (and Italian Finance Minister) **P. C. Padoan** published an editorial in *La Repubblica*, expressing his views regarding the EU. He begins by outlining the impact of the economic crisis, high unemployment and a lower standard of living in particular, which have drawn attention to the imperfections and inefficiencies of the current structure.

June 7, 2015 - *La Stampa* published an editorial by SEP Senior Fellow **F. Saccomanni**. "La vera sfida dell'economia digitale" frames the digital revolution in the context of the European economy.

June 5, 2015 - SEP Senior Fellow **Prof. G. Toniolo** was quoted in the *Internazionale*. Based on an Economist article bearing the same name, "Le due economie italiane" discusses the disparity in the rate of economic recovery between Italy's north and south.

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