

LUISS SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 09/2015
(No.13)

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Villa Emiliani



RECENT EVENTS



Stefano Micossi with Marco Felisati at **Negoziati TTIP: Stato dell'Arte e Prospettive** (September 16, 2015)



Marcello Messori with Carlo Trigilia and Arnaldo Bagnasco at **Capire la crisi. Le conseguenze** (September 17, 2015)

MASTER'S PROGRAM

UPCOMING EVENTS

October 15, 2015 - Marco Pagano: Banks Exposures and Sovereign Stress Transmission

October 19, 2015 - Alessandro Leibold: Lessons from five years of euro-area crisis fighting

November 12, 2015 - Paolo Canofari: Exit risks and contagion in the euro area

November 23, 2015 - Carlo Carraro: I negoziati sul clima prima della

Master in European Economic Governance (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 **October 5, 2015**. Further details are available on our [website](#), and can be requested from sep@luiss.it. We would be grateful if you could forward this information to any potential candidates.

Master in Scienze Comportamentali e Amministrazioni (SCA)

This second level master's program, taught in Italian, provides leadership and management training in the area of public administration. It is conducted through a partnership with *la Scuola Nazionale dell'Amministrazione (SNA)*, from where successful candidates will also receive a "Diploma di Specializzazione." The final application deadline for this academic year is **October 15, 2015**.

Conferenza di Parigi: un esame delle posizioni delle tre principali aree economiche

PAST EVENTS

September 9, 2015 - Pierpaolo Benigno: Non neutralità di politiche monetarie non convenzionali

September 16, 2015 - Marco Felisati: Negoziati TTIP, stato dell'arte e prospettive

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

September 22, 2015 - Padoa Schioppa: Presentazione Libro

Further details are available on our [website](#), and can be requested from sca@luiss.it.

POLICY BRIEFS

M. Messori: How to Create a New European Plan for Investment

The Greek crisis which began six years ago, is an extreme case that has brought to light deficiencies of the euro area. It was characterized by a series of untimely and vainly punitive decisions on the part of the other member states of the European Economic and Monetary Union (EMU), unbearable and unattainable requests to make macroeconomic adjustments and reforms on the part of European institutions, and encouraging but eventually fruitless commitments on the part of the Greek government. [Continue Reading](#)

S. Rossi: Roundtable on Monetary Policy in a Low Growth, Low Interest Rate Environment

The role of interest rates—short- or long-term, nominal or real—is pervasive in modern economies. Changes in interest rates affect: the value of wealth accumulated by savers, their propensity to save, the financing cost for borrowers, the evaluation of investment projects, the sustainability of fiscal debt, the stance of monetary policy. And the list could go on. [Continue Reading](#)

C. Bastasin: German Migrants, a Shock for the Euro-Area

At the beginning of September, German chancellor Angela Merkel took everybody by surprise, announcing that Berlin would open the country's borders to all Syrian refugees. German vice-chancellor Sigmar Gabriel, leader of Merkel's coalition partner SPD, added that Germany is ready to host 500 thousand immigrants each year, for the years to come. Beyond its highly relevant ethical and political implications, the scope of the new migration policy in Germany is also bound to transform the economic landscape of the euro-area.

[Continue Reading](#)

L. Codogno: Can Italy's immigration crisis trigger socio-political disruptions?

Can the on-going EU immigration crisis become more severe and relevant socio-political stability? In this commentary, I focus on Italy, which is at the forefront of the crisis. The crisis has many facets, and I deliberately leave out the humanitarian, geo-political, military, security or even religious aspects to focus only on demographic and possible socio-political implications. [Continue Reading](#)

COMMENTARIES

S. Micossi: Quis custodiet ipsos custodiet?

Quis custodiet ipsos custodes? is a Latin phrase from Satires by Roman poet Juvenal. Literally translated to "Who will guard the

guards?,” the more famous variant “Who watches the watchmen?” seems an apt descriptor for the Volkswagen scandal, when it came to light that the automobile manufacturer had installed software in diesel vehicles to provide false information during emissions tests. The failure to uncover this trick revealed an endemic weakness in the regulatory system of the European Union (EU)—the fact that they are implemented by national authorities without direct control or sanction powers from the European Commission. It behooves the Commission, of course, to verify the integrity of these national control systems, but this is a politically sensitive issue. For this reason, those entrusted to enforce controls often opt for a softened or postponed approach. [Continue Reading](#)

C. Bastasin: Five Bullets on the Greek Vote

Tsipras obtained a convincing margin of victory over New Democracy, just shy of an absolute majority. The election results look set to replicate the composition of the Greek parliament that was in place before this election. In other words, no “grand coalition” seems forthcoming. [Continue Reading](#)

F. Bruni: Five Bullets on the EU’s Relationship with Greece, Post-Elections

Greece’s basic economic adjustment is paradoxically quicker than the country’s political maturity and stabilization, which will take several years and more elections. In any event, one needs the latter to arrive at the former. [Continue Reading](#)

IN THE PRESS

September 28, 2015 – *The Times* published an interview with SEP Director **Marcello Messori**, in which he discusses the state of the Italian economy.

September 26, 2015 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses the Volkswagen scandal and its implications.

September 24, 2015 – *Rai Radio 1* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the Volkswagen scandal.

September 24, 2015 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy’s fiscal targets and the need for an effective spending review.

September 20, 2015 – *Il Fatto Quotidiano* published an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy’s fiscal targets.

September 18, 2015 – *Sky TG 24* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he was asked about economic growth projections in Italy.

September 18, 2015 – *RaiNews24* aired an interview with SEP Senior Fellow **Fabrizio Saccomanni**, in which he was asked about the market's reaction to the decision made by the US Federal Reserve

September 18, 2015 – *La Stampa* published an editorial by SEP Senior Fellow **Franco Bruni**, in which he discusses the United States Federal Reserve's decision to keep interest rates the same and points out why it is exacerbating uncertainty.

September 15, 2015 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Lorenzo Codogno**, in which he argues for flexibility with regard to the spending cuts prescribed for Italy by the EU.

September 10, 2015 – *Rai Radio Giornale* interviewed SEP Senior Fellow **Stefano Manzocchi** regarding policies that could help with Italy's economic recovery.

September 9, 2015 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin** in which he discusses the European migrant crisis and its implications for Europe.

September 8, 2015 – *Project Syndicate* published an editorial by SEP Senior Fellow **Daniel Gros**, in which he discusses the European migrant crisis, arguing that member states need to improve their capacity to process asylum applications, and that the EU needs to improve burden sharing.

September 8, 2015 – *Il Sole 24 Ore* published an article by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the concept of a "bail in" and its applicability to recent developments in Europe.

September 7, 2015 – *VoxEU*, CEPR's policy portal, published an ebook titled *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions*, which contains contributions by SEP President **Stefano Micossi**, and Senior Fellows **Daniel Gros**, and **Paul De Grauwe**.

September 7, 2015 – *La Repubblica* published an interview with SEP Senior Fellow **Fabrizio Saccomanni** in which he discusses the origins of the Juncker plan for European investment.

September 6, 2015 – *Sky News 24* aired an interview with SEP Senior Fellow **Fabrizio Saccomanni** regarding the possibility of an economic recovery in Italy.

September 6, 2015 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Gianni Toniolo**, in which he discusses current economic theory and their applicability (or lack thereof) in today's uncertain environment.

September 5, 2015 – *Ambrosetti* interviewed SEP Senior Fellow **Fabrizio Saccomanni** regarding the global economic slowdown and its impact on Italy.

September 2, 2015 – *Süddeutsche Zeitung* published an editorial by SEP Director **Marcello Messori**, in which he discusses how to create

a European plan for investment.

September 1, 2015 – *Il Sole 24 Ore* published an article by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses various forms of taxation and their impact on the economy..

August 31, 2015 – *Il Bollettino* published an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the stock market crash in China, the devaluation of the Yuan, and its possible repercussions on the financial markets.

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