

LUISS SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 03/2016
(No.19)

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Villa Emiliani



UPCOMING EVENTS

April 4, 2016 - Peter Praet: Una nuova governance per l'euro un passo indietro o uno in avanti per la Bce?

April 13, 2016 - Luigi Abete: Perché le imprese italiane hanno perso produttività?

April 20, 2016 - Lorenzo Bini Smaghi: Riforme o declino? La sfida della secular stagnation all'Europa

May 4, 2016 - Alessandro Profumo: Perché le banche italiane sono

RECENT EVENTS



Carlo Bastasin introducing William Drozdiak at **Fractured Continent - Europe's Crises and the Fate of the West**



Marcello Messori, Gianni Toniolo, and SEP Researchers at **Fractured Continent - Europe's Crises and the Fate of the West**



Fabio Panetta and Fabrizio Saccomanni at **Banking Union**



Marcello Messori and SEP Researchers at **Banking Union**

diverse da quelle europee?

May 11, 2016 - Pier Carlo Padoan: A quanta sovranità si può rinunciare? L'ora del governo europeo

May 18, 2016 - Giuseppe Buccino: La sfida dell'immigrazione

May 26, 2016 - Tito Boeri: Il futuro del lavoro

PAST EVENTS

March 22, 2016 - William Drozdiak: Fractured Continent - Europe's Crises and the Fate of the West

March 18, 2016 - Fabio Panetta: Banking Union

March 1, 2016 - Gian Luigi Tosato: Implicazioni giuridiche del negoziato su Brexit

February 16, 2016 - Carmine Guerriero: Endogenous (In)Formal Institutions

February 2, 2016 - Franco Bruni: The Euro, optimal currency area theory

January 28, 2016 - Roberto Tamborini: How can it work? On the impact of quantitative easing in the Eurozone

January 20, 2016 - Marcello Messori & Piero Esposito: Improved structural competitiveness or deep recession?

December 11, 2015 - Etica, Scienze Comportamentali e Amministrazioni Pubbliche

December 10, 2015 - Diego Valiante: Risk



Marcello Messori and Gian Luigi Tosato at Implicazioni giuridiche del negoziato su Brexit



Stefano Micossi and MEEG Students at Implicazioni giuridiche del negoziato su Brexit

OPPORTUNITIES

Visiting Fellowships

The LUISS School of European Political Economy invites applications for Senior and Junior Fellowships tenable in the academic year 2015-16 (September 2016 – June 2017). Applications for both Senior and Junior fellowships should include a CV, a brief statement about the reasons behind their interest in the School, and a research plan for their stay in Rome. Further details are available on our [website](#). We would be grateful if you could forward this information to any potential candidates.

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. Applications are accepted on a rolling basis, and further details are available on our [website](#). We would be grateful if you could forward this information to any potential candidates.

WORKING PAPERS

P. Esposito & M. Messori: Improved Structural Competitiveness or Deep Recession?

One of the main problems facing the European Monetary Union is the macroeconomic imbalances between 'core' and 'peripheral' member states. Though they predated the union's creation, these problems were highlighted between 1999 and the advent of the international financial crisis. One significant indicator of these imbalances is the often divergent trade and current account disequilibria of these two groups of countries. With the events of 2007-08 and the subsequent 'flight to quality' of financial capital, the current account deficits of

Sharing ed il ruolo dell'integrazione finanziaria europea

December 1, 2015 - Marco Buti: Italy in Europe

November 30, 2015 - Francesco Papadia: Una nuova epoca per le banche centrali

November 23, 2015 - Verso la Conferenza di Parigi sul clima (COP21 Paris): le posizioni di USA, UE e Cina a confronto

November 19, 2015 - A. Grandori: Processi decisionali e coordinamento organizzativo

'peripheral' member states became unbearable. [Continue Reading](#)

POLICY BRIEFS & COMMENTARIES

[C. Bastasin: The Migration Crisis - A Case for a "Merzi" Leadership](#)

Germany and Italy share common interests in tackling the migrant crisis—perhaps the greatest challenge in EU history. Regrettably, in responding to the unprecedented developments at Europe's borders, most national governments have shown an appalling absence of solidarity and strategic ambition. Germany and Italy are best-placed to contribute to solving the collective action problem that is crippling Europe's response to the crisis. [Continue Reading](#)

[C. Bastasin: Five Bullets on Merkel's Role in the Refugee Crisis](#)

Merkel's management of the Euro crisis actually hinged on the architecture of non-political institutions, with financial markets acting as an enforcer of fiscal discipline and the German Constitutional Court defining terms that Berlin exploited when negotiating with its partners. [Continue Reading](#)

IN THE PRESS

March 30, 2016 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses Fed Chair Janet Yellen's speech in New York and her cautious approach toward a US rate hike.

March 24, 2016 – *Rai Radio 2* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the need to invest in joint European security.

March 23, 2016 – *Rai Radio 3* aired an interview of SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the economic consequences of the terrorist attacks in Brussels.

March 22, 2016 – *Handelsblatt* published an editorial by SEP Senior Fellow **Lorenzo Bini Smaghi**, in which he discusses the German reaction to the ECB's monetary policy decision.

March 20, 2016 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses the need for clarity over the future of the European Union.

March 20, 2016 – *Corriere della Sera* published an interview by SEP Director **Marcello Messori**, in which he discusses how European Institutions can take advantage of the European Central Bank's expansive monetary policy.

March 16, 2016 – *Corriere della Sera* published an article quoting SEP Senior Fellow **Gianni Toniolo**, in which he juxtaposes the economic turmoil of the 1930s with the current one.

March 15, 2016 – *AffarInternazionali* published an editorial by SEP Senior Fellow **Fabrizio Saccomanni**, in which he discusses the document released by the Italian government regarding a shared European strategy for growth, employment, and stability.

March 13, 2016 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses deflation and the European Central Bank's expansive monetary policy.

March 11, 2016 – *CNBC Class* aired an interview with SEP Researcher **Paolo Canofari**, in which he discusses the growth outlook in Italy.

March 11, 2016 – *The European Systemic Risk board (ESRB)* of the European Commission published a report co-authored by SEP Senior Fellow **Daniel Gros**, in which he discusses the systemic risks associated with transitioning to a low carbon economy.

March 10, 2016 – *BBC Business Live* interviewed SEP Senior Fellow **Lorenzo Codogno** regarding the upcoming decision of the ECB governing council.

March 9, 2016 – *Corriere della Sera* published an editorial by SEP Director **Marcello Messori**, in which he discusses instruments for economic growth.

March 8, 2016 – *TGCOM 24* aired an interview with SEP researcher **Paolo Canfoari**, in which he discusses ways to improve Italy's debt-to-GDP ratio.

March 7, 2016 – *Sky TG 24* interviewed SEP Senior Fellow **Lorenzo Codogno** regarding the global outlook, Italy's fiscal situation, and the European Central Bank.

March 5, 2016 – *Pagina 99* published an editorial by SEP Scientific Council member **Francesco Saraceno**, in which he discusses the G20 summit.

March 4, 2016 – *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Gianni Toniolo**, in which he discusses the UK's June referendum and the possible Brexit.

March 3, 2016 – *The Financial Times* blog published an editorial by SEP Senior Fellow **Lorenzo Bini Smaghi**, in which he discusses the waning effect of the ECB's quantitative easing.

March 3, 2016 – *La Repubblica* published an article honoring the death of economist **Marcello De Cecco**, who had served on SEP's Scientific Committee since its inception.

March 3, 2016 – *Rai Radio 1* aired an interview with SEP Scientific Council member **Gianni Toniolo**, in which he discusses Italy's public debt.

March 2, 2016 – *TG5* aired an interview with SEP Scientific Council member, Minister of Economy and Finance **Pier Carlo Padoan**, in

which he discusses the most recent data on the Italian economy.

March 1, 2016 – *La Repubblica* published an interview with SEP Senior Fellow **Fabrizio Saccomanni**, in which he discusses the need for investment.

February 29, 2016 – *Rai Radio 1* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the potential aftermath of a Brexit.

February 27, 2016 – *L'Unità* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he argues that French PM François Hollande could take a page out of Renzi's playbook, at least when it comes to labor market reform.

February 3, 2016 – *Istituto Affari Internazionali* (IAI) published a working paper by SEP Senior Fellow **Gian Luigi Tosato**, in which he discusses ways to improve productivity, job creation, and social fairness in the European Monetary Union (EMU).

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