

# **LUISS** SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 06/2016  
(No.22)

- RECENT EVENTS
- OPPORTUNITIES
- POLICY BRIEFS & COMMENTARIES
- IN THE PRESS

Villa Emiliani



## UPCOMING EVENTS

July 12, 2016 - Matteo Bugamelli: La produttività in Italia - Andamenti e (possibili) determinanti

July 20, 2016 - Fabio Landini: Distortions in the process of firm selection during the Great Recession - a comparison across European countries

## PAST EVENTS

June 22, 2016 - Giancarlo Corsetti: The Economic Consequences of an Incomplete Monetary Union

June 13, 2016 - Alessandra Marcelletti: Capital Requirements -

## RECENT EVENTS



**Alessandra Marcelletti** at **Capital Requirements - Leverage Ratio or Risk Weighted Assets**



**Stefano Micossi** and **Giancarlo Corsetti** at **The Economic Consequences of an Incomplete Monetary Union**

## OPPORTUNITIES

### 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.

## POLICY BRIEFS & COMMENTARIES

### S. Micossi: A Fresh Start for the European Union After Brexit

I am still trying to process the shock of the UK referendum, which has dealt a historical blow to the European Union and has alerted us to the danger of the wave of anti-establishment and anti-elite sentiments shaking up developed nations, bringing about disastrous decisions that cannot be easily reversed. These movements are present in many European countries; we cannot underestimate the dangers of tumbling down the slippery slope of nationalism, which could put the very survival of the Union into question. A response from the EU, or from a

Leverage Ratio or Risk Weighted Assets

May 27, 2016 - Autorità e consenso nelle decisioni amministrative: il ruolo delle scienze comportamentali

May 26, 2016 - Lorenzo Codogno: Beyond Pride and Prejudice - The impact of Brexit on the rest of the EU

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

May 18, 2016 - Marcello Messeri - L'Europa ha un futuro?

May 13, 2016 - Pier Carlo Padoa-Schioppa: A quanta sovranità si può rinunciare? L'ora del governo europeo

May 4, 2016 - Alessandro Profumo: Perché le banche italiane sono diverse da quelle europee?

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

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

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

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

smaller circle of its founding or main members, is necessary – as long as we can identify meaningful goals. [Continue Reading](#)

## L. Codogno: The Long-Term Economic Implications of a Brexit Might Not Be as Negative as Many Studies Suggest

The long-term economic implications of a Brexit might not be as negative as many studies suggest. The UK government could seek more favorable solutions on trade than the default options of the WTO framework or bilateral renegotiations of all the treaties. Moreover, economic policy has a role to play in mitigating the negative consequences. The long-term economic implications may thus be overstated, but the immediate risks may instead be underestimated. Brexit would act as a catalyst and trigger a typical balance of payment crisis, with a likely deep depreciation of the GBP and potential negative spillovers in the global financial markets. [Continue Reading](#)

## IN THE PRESS

**June 30, 2016** – *Le Point* published an editorial by SEP Senior Fellow **Lorenzo Bini Smaghi**, in which he discusses Brexit and what it means for the European Union.

**June 30, 2016** – *La Stampa* published an editorial by SEP Senior Fellow **Franco Bruni**, in which he discusses usage of the European Stability Mechanism (ESM) and the definition of a “systemic” problem. [A](#)

**June 30, 2016** – *La Stampa* published an interview with SEP Senior Fellow **Fabrizio Saccomanni**, in which he explains why Italy had not addressed bank recapitalization sooner.

**June 30, 2016** – *Quotidiano Nazionale* published an interview with SEP Senior Fellow **Fabrizio Saccomanni**, in which he discusses the problem of Italian banks.

**June 29, 2016** – *AffarInternazionali* published an editorial by SEP Chairman **Stefano Micossi**, in which he discusses the result of the UK referendum and how the EU could grow stronger from it.

**June 28, 2016** – *Il Mattino* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he argues that Brexit is merely a symptom of a bigger ailment plaguing Europe—the EU is no longer beloved by its population.

**June 28, 2016** – *L'Unità* published an editorial by SEP Senior Fellow **Pietro Reichlin**, in which he discusses some of the internal political reasons behind the surprising results of the UK referendum.

**June 28, 2016** – *AffarInternazionali* published an editorial by SEP Senior Fellow **Gian Luigi Tosato**, in which he discusses the legal implications of the UK referendum.

June 28, 2016 – *SkyTG24* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses post-Brexit scenarios, Italy's situation, and financial market developments.

**June 27, 2016** – *London ONE Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the post-

## 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 Messeri & Piero Esposito: Improved structural competitiveness or deep recession?

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

December 10, 2015 - Diego Valiante: Risk 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

Brexit scenario.

**June 27, 2016** – *The Telegraph* published an article quoting an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy's push for a €40bn bank rescue after Brexit.

**June 27, 2016** – *Rai 1* aired an interview with SEP Scientific Council member **Francesco Saraceno**, in which he lists a few lessons the European Union should learn from Brexit.

June 27, 2016 – *SkyTG24* and *Class CNBC* aired interviews with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses post-Brexit scenarios, Italy's situation, and financial market developments.

**June 26, 2016** – *The Financial Times* published an article quoting an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he comments on the push for more European integration after Brexit.

**June 26, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Brexit's possible impact on the evolution of the EU.

**June 26, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he argues that increased employment and a unified market could help combat nationalist movements.

**June 25, 2016** – VOX, CEPR's policy portal, published an article co-authored by SEP Senior Fellows **Daniel Gros** and **Guntram Wolff** (among others), which proposes policy actions the Eurozone should take in response to the Brexit shock.

**June 25, 2016** – *Avvenire* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he argues that, without political change, Brexit could harken the EU's end.

**June 25, 2016** – *L'Unità* published interview with SEP Director **Marcello Messeri**, in which he explains some of the aftershocks of the UK referendum.

**June 25, 2016** – *L'Unità* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, during which he argues that austerity and income inequality are the root causes of Brexit

**June 24, 2016** – *Corriere della Sera* published interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the impact of Brexit on Italy.

**June 24, 2016** – *Quotidiano Nazionale* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he discusses Brexit and the fragilities it reveals in the European Union.

**June 24, 2016** – *L'Unità* published an editorial by SEP Senior Fellow **Pietro Riechlin**, in which he discusses the local election results and its implications on national politics.

June 24, 2016 – Radio24 aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Brexit and market reaction.

**June 23, 2016** – *La Stampa* published an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he lists ten things people should

know about Brexit.

**June 23, 2016** – *Il Foglio* published an editorial by SEP Scientific Council member, Italian Finance Minister **Pier Carlo Padoan**, in which he lists three serious consequences of the British referendum on leaving the EU.

June 23, 2016 – *Class CNBC, Citywire, Rai 3, LA7, LondonONERadio,* and *Radio24* aired interviews with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Brexit.

**June 22, 2016** – *The Financial Times* blog published an editorial by SEP Senior Fellow **Lorenzo Bini Smaghi**, in which he discusses the advantages of monetary policy coordination between central banks.

**June 22, 2016** – *TGCOM24* aired an interview with SEP Researcher **Paolo Canofari**, in which he discusses the results of the most recent Telegraph survey, which shows a 7% lead in favor of the Remain camp.

**June 21, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses what the European Union should do in response to recent developments in the UK, whether or not Brexit occurs.

June 21, 2016 – *SkyTG24* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Brexit and financial markets developments ahead of the vote.

June 19, 2016 – *La Voce dei Berici* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Brexit and financial market implications.

**June 18, 2016** – *Il Messaggero* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he explains why Brexit would hurt Britain more than the Euro area, at least from an economic point of view.

**June 17, 2016** – *Il Sole 24 Ore* published an editorial by SEP Chairman **Stefano Micossi**, in which he discusses the threat Brexit poses to the Eurozone.

**June 17, 2016** – *L'Espresso* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he discusses Brexit and the reasons why Europe should not be too concerned about the outcome.

**June 16, 2016** – *Radio 24* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he predicts the devaluation of the pound sterling if the Leave campaign wins the referendum.

**June 16, 2016** – *LSE-EUROPP* published a paper by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the long-term economic implications of a Brexit.

**June 15, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the economic repercussions of Brexit.

**June 15, 2016** – *The International Economy* published a comment by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the

unintended consequences of Brexit.

**June 15, 2016** – *La Sicilia* published an interview with SEP Director **Marcello Messori**, in which he discusses the potential impact of Brexit on the Italian economy.

**June 14, 2016** – *CNBC Class* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Europe's tepid economic recovery.

**June 13, 2016** – *AffarInternazionali* published an editorial by SEP Senior Fellow **Gian Luigi Tosato**, in which he discusses the EU-UK agreement of 19 February in the context of Brexit.

**June 13, 2016** – *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Stefano Manzocchi**, in which he discusses industrial policy and the need for Italy to position itself in the global value chain.

June 13, 2016 – *SkyTG24* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Brexit and financial markets.

**June 12, 2016** – *Il Sole 24 Ore* published a book review by SEP Scientific Council member **Gianni Toniolo**, in which he discusses *Finanza Quotidiana* by Fabrizio Ghisellini.

**June 11, 2016** – *Pagina 99* published an editorial by SEP Scientific Council member **Francesco Saraceno**, in which he discusses the need for public investment.

**June 10, 2016** – *L'Unità* published an editorial by SEP Senior Fellow **Pietro Reichlin**, in which he discusses recent employment data and the Jobs Act.

**June 10, 2016** – *ShareRadio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses low interest rate policies and the response from private (German) banks.

**June 9, 2016** – *Bruegel* recently published a report on European Banking Supervision, which includes a chapter on Italy written by SEP Director **Marcello Messori**.

**June 8, 2016** – *Project Syndicate* published an editorial by SEP Senior Fellow **Daniel Gros**, in which he discusses the possible benefits of excluding the International Monetary Fund from the Greek rescue program.

**June 8, 2016** – *Corriere della Sera* published an editorial by SEP Senior Fellow **Lorenzo Bini Smaghi**, in which he discusses the current effects of the upcoming Brexit referendum on the markets

**June 8, 2016** – *Rai 1* aired an interview with SEP Researcher **Paolo Canofari**, in which he discusses ISTAT data on economic growth.

**June 8, 2016** – *CityWire* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he advocates economic reform in Italy.

**June 7, 2016** – *Rai Radio 1* aired an interview with SEP Scientific Council Member **Stefano Manzocchi**, in which he discusses Fed

Chair Janet Yellen's estimation of America's economic growth.

**June 6, 2016** – VOX, the policy portal for the Center of European Policy Research (CEPR), published an article co-authored by SEP President **Stefano Micossi**, which discusses the origins of European bail-in regulation and highlights tools and legal provisions available to EU policymakers to discourage excessive risk-taking by bankers.

**June 2, 2016** – *L'Unità* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he criticizes the French "Jobs Act."

**June 2, 2016** – *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Stefano Manzocchi**, in which he stresses the need for Italian businesses to participate in the global value chain.

**June 1, 2016** – *Rai News 24* aired an interview with SEP Director **Marcello Messori**, in which he discusses the OECD estimate that Italy will experience only 1% economic growth in 2016, a number lower than what the Italian government had put out earlier.

**May 31, 2016** – *Rai News 24* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the recent statement by Bank of Italy governor, Ignazio Visco, who expressed disappointment over Italy's economic recovery and called for more targeted public investment.

**May 31, 2016** – *L'Unità* published an editorial by SEP Senior Fellow **Pietro Reichlin**, in which he discusses the economic benefits of the upcoming Italian referendum on constitutional reform.

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