

February 2018



UPCOMING EVENTS

March 8 - D.Gros: Reform of the Euro-Area

March 13 - Roundtable: Reconciling Risk Sharing With Market Discipline: A Constructive Approach to Euro Area Reform | Roundtable on the French and German Economists' Proposal for the EMU

March 15 - Seminar: Reconciling risk sharing with market discipline - featuring S. Micossi, J. Pisani-Ferry, J. Zettelmeyer, & M. Messori

April 5 - D. Schoenmaker: Investing for long-term value creation

April 10 - E. Avgouleas: The future of EZ architecture on banking and sovereign debt crisis management

April 12 - F. Papadia: Presentazione libro, "Central Banking in Turbulent Times"

April 16 - M. Rostagno: Compiti della banca centrale in un'unione monetaria

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April 18 - P. Nicolaides: State Aid Seminar

instability and weakens euro area defenses against financial shocks, potentially opening the way to a renewed existential crisis of the common currency.

C. Bastasin: The Italian Election and the Reform of the Euro Area

This Policy Brief was prepared by Carlo Bastasin, member of the SEP Scientific Council. In this brief, Professor Bastasin describes how the Euro area reforms are playing into the Italian elections, and vice versa. In short, by expecting that no party will clearly prevail, all political leaders feel free to sell the most unreal and reckless programs.

C. Bastasin, M. Messori, G. Toniolo: The Italian Public Debt - A Proposal

This policy brief contains a proposal by Carlo Bastasin, Marcello Messori, and Gianni Toniolo to address the problem of high Italian public debt and reform the institutions that regulate the European economy. The high level of national public debt in Italy represents an impediment to the Italian economy and an element of risk for the financial stability of its markets and the euro area as a whole.



NEWS

February 6, 2018 - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Carlo Bastasin**, in which he discusses the prevailing fears of the establishment in Berlin at the moment. Among those fears discussed in this article is the possibility that immigration will end up playing a key role in determining the next Italian government in the upcoming March elections.

February 8, 2018 - *VOX* published an editorial by SEP resident senior fellow **Marco Buti** and several of his colleagues. In this article, they discuss how the outlook for the euro area economy depends to a large extent on whether the impact of the crisis will turn out to be permanent or transitory. Their article attempts to chart out the path ahead, starting from what different narratives of the 'atypical recovery' imply about the trajectory of GDP and inflation.

February 12, 2018 - *AffarInternazionali* published an editorial by SEP senior fellow **Riccardo Perissich**. In this article, he describes how Russia remains an unavoidable interlocutor in many fields. Therefore, in his mind, Europe and the West must continue to have an open dialogue with Russia on all global issues, and, when possible, find an agreement; even if temporary and partial.

February 13, 2018 - *Project Syndicate* published an editorial by SEP senior fellow **Daniel Gros**. In this article, he discusses how after a decade of struggles, the eurozone is an island of relative stability in a turbulent sea. To ensure that it stays that way, its leaders must remember a fundamental truth: no predominantly domestic problem will ever be resolved by a loan or transfer of resources from abroad.

February 20, 2018 - *AffarInternazionali* published an editorial by SEP senior fellow **Ferdinando Nelli Feroci**, in which he discusses how Brexit will affect security and defense issues within the EU. He explores the challenges and possibilities for all parties involved going forward.

February 21, 2018 - *Politico* published an editorial by SEP Scientific Council member and Italian minister of finance **Pier Carlo Padoan** together with his counterpart, German finance minister Peter Altmaier. In this piece, Minister Padoan and Minister Altmaier advocate for solidarity to drive the future distribution of cohesion funds. In doing so, they believe that taxpayers will get the best value for their money.

February 21, 2018 - *CNBC Asia "Wake up Call"*, interviewed SEP senior fellow **Lorenzo Codogno** on his views regarding the upcoming Italian elections. As he states, the likelihood of an anti-euro, anti-establishment government being elected is "pretty small".

February 22, 2018 - *Friends of Europe* published an editorial by SEP senior fellow **Lorenzo Codogno**. In this article, he discusses how detailed plans to enhance Italy's lackluster growth and high debt-to-GDP ratio are shockingly absent from the electoral debate. He explores how this might affect the relationship between Italy and the European Union ahead of important talks about the future of European integration.

February 25, 2018 - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Carlo Bastasin**. In this article, Professor Bastasin discusses how the current faltering of Germany's Social Democratic Party (SPD), a staple in European and German politics since WWII, has the ability to affect Europe as a whole. By providing a history of the SPD's involvement and influence in creating the European and German order that we know today, he makes the point that this is not only a German problem.



PAST EVENTS

[Presentazione del volume, "Finance and Investment: The European Case"](#)

[Investire sulla professionalità degli investitori istituzionali e previdenziali per generare nuovo valore sociale: Giornata Inaugurale Master Luiss - Mefop](#)

[Roundtable Discussion: The Economics of Brexit](#)

[L'avvio del nuovo sistema brevettuale europeo: tra Brexit e constitutional complaint della Germania](#)

[Inaugurazione dell'Anno Accademico 2017-2018 e Conferimento Laurea Honoris Causa ad Edmund S. Phelps](#)