

LUISS SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 11/2017
(No.39)

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Villa Emiliani



Upcoming Events

December 1, 2017-

Giornata di discussione sulle Scienze Comportamentali per le Amministrazioni Pubbliche

December 4, 2017-

The possible impact of a Free Trade Area between EU and China

PAST EVENTS

November 23, 2017 - M. Minenna: The Incomplete Currency

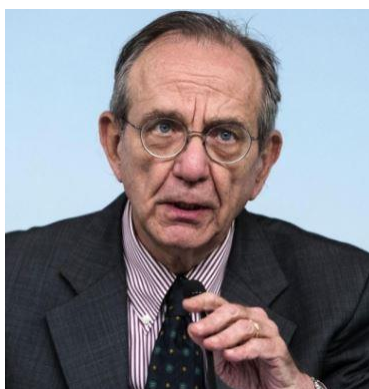
November 23, 2017 - 1989-1994: Ripensare la

RECENT EVENTS



[F. Heinemann: Accountability Bonds – A Reform Proposal for the Euro Area](#)

Featuring Friedrich Heinemann, head of the department of Corporate Taxation and Public Finance at the Centre for European Economic Research (ZEW) in Mannheim as well as adjunct professor of economics at the University of Heidelberg.



[1989-1994: Ripensare la crisi italiana - La competitività delle imprese](#)

LUISS Guido Carli schools of Political Economy, Government, and Law promoted a series of meetings entitled 1989-1994: re-thinking the Italian crisis. Introduction by SEP Director Marcello Messori.



crisi italiana - La competitività delle imprese

November 14, 2017 - F. Heinemann: Accountability Bonds – A Reform Proposal for the Euro Area

November 4, 2017 - Minister Padoan: Il futuro dell'Europa - Prospettive e sfide per l'Italia

October 20, 2017 - J. Ulbrich: Director General Economics at Deutsche Bundesbank

October 18, 2017 - S. Fabbrini: Quali Istituzioni per l'Europa dopo il voto tedesco

September 27, 2017 - G. Tosato: BCE - Indipendenza a rischio?

July 13, 2017 - M. Lanza: La vicenda Veneto Banca: una visione dall'interno

July 13, 2017 - Debito pubblico e lira nel contesto europeo

June 26, 2017 - E. Barucci: An Assessment on the Italian Banking System

June 22, 2017 - M. Buti: Global Economic Governance: G7 e G20 nell'era di Trump

June 19, 2017 - E. Giovannini: Politiche per rafforzare la resilienza in Europa: un approccio sistemico

June 6, 2017 - Presentazione Libro -

[Minister Padoan: Il futuro dell'Europa - Prospettive e sfide per l'Italia](#)

An analysis on the future of Italy by SEP Scientific Council member and Italian Minister of Economy and Finances, Pier Carlo Padoan.

[M. Minenna: The Incomplete Currency](#)

An analysis by Marcello Minenna; Head of Quants at Consob, Ph.D. Lecturer at London Graduate School of Mathematical Finance, and adjunct professor of Quantitative Finance at the Bocconi University.

OPPORTUNITIES

[Opportunità di una borsa di studio - Sono aperte le iscrizioni al Master in Economia, Finanza e Governance degli Investitori Istituzionali \(EFGII\) organizzato dalla SEP in cooperazione con il MEFOP](#)

Questa è la prima edizione del programma del Master. Le conseguenti competenze tecniche e analitiche sono calibrate per una figura professionale che lavori nelle istituzioni nazionali, europee o che curi i rapporti fra realtà nazionali e istituzioni europee. Il Master EFGII intende formare figure che possano contribuire a migliorare la qualità degli investitori istituzionali, previdenziali e non, nel panorama nazionale, comunitario e internazionale. *[Clicca qui](#) per informazioni

PUBLICATIONS

[S. Micossi: A Blueprint for Completing the Banking Union](#)

This *Policy Brief* was prepared by SEP President **Stefano Micossi**. In it, he argues that the ultimate anchor of a stable banking union would be credible policies to reduce excessive sovereign debt-to-GDP ratios. Accordingly, Professor Micossi believes that a combination of a strengthened debt rule in the Stability and Growth Pact and a market discipline mechanism entailing the obligation to issue junior bonds -- subject to restructuring -- for the countries violating the common budgetary rules could offer a suitable way forward to restore the credibility of the Pact.

[C. Bastasin: A Bipartisan Public Debt Agreement for Italy](#)

This *Policy Brief* was prepared by **Carlo Bastasin**, member of the SEP Scientific Council. In this insightful brief, Professor Bastasin advances a three-pronged initiative that he believes can incentive the Italian political system -- unlike past reforms -- so that it finally confront its burdensome government debt overhang in a meaningful

Europa: sfida per l'Italia

May 22, 2017 - G. Brunello: Does Delayed Retirement Affect Youth Employment? Evidence from Italian Local Labour Markets

May 16, 2017 - The Challenges for Europe - J. Fitoussi & R. Skildesky: The Future of Work

May 12, 2017 - The Challenges for Europe - J. Fitoussi & G. Brunello: I libri sono per sempre

May 10, 2017 - J. Fitoussi & P. Aghion: Alternative strategies for reducing the Public Debt

May 8, 2017 - Le radici dell'Europa - Alberto Melloni: Le fedi

May 5, 2017 - Lorenzo Bini Smaghi: La tentazione di andarsene - quale futuro per l'Italia fuori dall'Europa?

May 3, 2017 - GS Forum - Rome 2017: Sustaining the economy, creating stable societies

April 28, 2017 - The Challenges for Europe - J. Fitoussi & J. Stiglitz: US – Europe, a Divorce?

April 27, 2017 - Le radici dell'Europa - Giuliano Amato: Il diritto

April 19, 2017 - Le radici dell'Europa - Massimo Cacciari: La democrazia

April 11, 2017 - The Challenges for Europe - J. Fitoussi & M. Messori - Euro Area–Italian Economy: a Contractual

way.

[P. Schlosser: Which Design for EMU's Missing Crisis Management Pillar?](#)

This *Policy Brief* was prepared by the Scientific Coordinator of the Florence School of Banking and Finance at the European University Institute, **Pierre Schlosser**. Mr. Schlosser discusses the gaps and shortcomings of the EMU as a result of the lack of institutions and instruments to deal with risk and vulnerabilities that originate in the financial sector. After a comprehensive review of crisis management as it relates to the functioning of the EMU, this paper also explores reforms that could prove helpful in creating a stronger backstop going forward.

[IN THE PRESS](#)

[November 27, 2017](#) - *VOX CEPR's Policy Portal* published an editorial by SEP senior fellow **Daniel Gros**. This article argues that the belief that banks should be allowed to buy large amounts of their own sovereign so they can stabilize the market in a crisis is mistaken for two reasons: banks are only intermediaries, and banks have a higher cost of funding. The overall conclusion is that governments should make it more attractive for households (and other real money investors) to hold government debt directly.

[November 23, 2017](#) - *La Stampa* published an editorial by SEP senior fellow **Franco Bruni** in which he discusses the Italian public debt. In doing so, Professor Bruni breaks down the different components of the national debt as well as debt reduction tools available for short and long-term relief.

[November 21, 2017](#) - *The European Commission* recently replied to a letter written by a group of **LUISS School of Political Economy economist** regarding a proposal of Euro-Zone reforms published in several newspapers.

[November 13, 2017](#) - *La Stampa* published an editorial by SEP senior fellow **Franco Bruni** in which he discusses the delicate balance between politics and bureaucracy in creating a fair and stable market. In this article, he looks at both the European and Italian markets.

[November 9, 2017](#) - *VOX* published an editorial by SEP resident senior fellow **Marco Buti** in which he discusses the European Commission's autumn forecast. In this article, Mr. Buti highlights the need for structural policies to increase the potential for growth and help share its benefits more fairly.

[November 8, 2017](#) - *Project Syndicate* published an editorial by SEP

Agreement

April 10, 2017 - Catherine Mann: Will Soft Foundation and Financial Vulnerabilities Derail the Modest Recovery

senior fellow **Daniel Gros**. In this article, Professor Gros argues that contrary to popular belief, Japan has been extraordinarily successful in achieving economic growth given its rapidly aging population and lack of inflation. For Europe, where the demographic future looks a lot like Japan's past, there is much to be learned from this experience

November 3, 2017 - *Il Sole 24 Ore* published an editorial by SEP scientific council member **Carlo Bastasin** in which he discusses the consequences of the diminishing transatlantic partnership between the USA and Europe. As Professor Bastasin states, for the first time in almost a century, the USA has seemed to be missing from the European dimension leaving a vacuum that will change the European political landscape. What is concerning to him is that he does not believe that Europe has yet equipped itself for such solitary responsibility.

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