

# LUISS SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 05/2016  
(No.21)

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Villa Emiliani



## UPCOMING EVENTS

June 13, 2016 - SEP Seminar - Alessandra Marcelletti

June 22, 2016 - SEP Seminar - Giancarlo Corsetti

June 23, 2016 - SEP Seminar - Pia Huettl

June 27, 2016 - Fabio Landini: Distortions in the process of firm selection during the Great Recession

## PAST EVENTS

May 27, 2016 - Autorità e

## RECENT EVENTS



Pier Carlo Padoan & Jean-Paul Fitoussi at [A quale sovranità si può rinunciare? L'ora del governo europeo.](#)



Pier Carlo Padoan & Jean-Paul Fitoussi at [A quale sovranità si può rinunciare? L'ora del governo europeo.](#)



Lorenzo Codogno at [Beyond Pride and Prejudice: The impact of Brexit on the rest of the EU.](#)



SEP Researchers at [Beyond Pride and Prejudice: The impact of Brexit on the rest of the EU.](#)

## OPPORTUNITIES

[Visiting Fellowships](#)

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

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.

## **POLICY BRIEFS & COMMENTARIES**

### [R. Tamborini: Financial Populism in Germany](#)

In May 2015, the European Central Bank published a working paper by U. Bindseil, C. Domnick, and J. Zeuner titled "Critique of accommodating central bank policies and the 'expropriation of the saver'. A review". At first glance, this looks like any other commonplace literature review. However, the first line of the Abstract reads: "In parts of the German media, with the support of a number of German economists, the ECB's low nominal interest rate policy is criticised as unnecessary, ineffective and as expropriating the German saver. This paper provides a review of the relevant arguments"

[Continue Reading](#)

### [F. Papadia: Until when will the US and the Euro-area be awash with central bank liquidity?](#)

If you are impatient, my tentative answer to the question in the title is: 2022 for the US and 2028 for the Euro-area, meaning that we can expect another 6 years of abundant central bank liquidity ) in the US and a dozen years in the Euro-area. If you bear with me a while longer, I can explain how I reach this, I believe surprising, result, and why it matters. [Continue Reading](#)

### [C. Bastasin: Should inequality be the primary concern for Europe's political economy?](#)

During a public speech in April, German Finance Minister Wolfgang Schäuble famously attacked the ECB's expansive monetary policy, accusing it of fueling rancor among eurosceptic voters. Negative interest rates were painful for thrifty German households, who were becoming increasingly susceptible to the appeals of Alternative for Germany—the new xenophobic political formation currently scuppering the German political system. Although many interpreted his words

## 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 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

through the lens of German nationalist overtones, Schäuble may have unconsciously captured one of the most critical factors determining political dynamics throughout the Eurozone. [Continue Reading](#)

## IN THE PRESS

**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.

**May 28, 2016** – *Corriere della Sera* published an editorial by SEP Director **Marcello Messori**, in which he discusses recent OECD research on the diffusion of innovation in advanced economies and the possible reasons for Italy's less than stellar performance.

**May 27, 2016** – Finnish news channel *TV YLE* aired an interview with SEP Senior Fellow **Carlo Bastasin**, in which he discusses the difficulties Italian businesses are facing.

**May 26, 2016** – *Avvenire* published an interview with SEP Senior Fellow **Fabrizio Saccomanni**, in which he discusses incentives for encouraging SME growth.

**May 25, 2016** – *Corriere della Sera* published an editorial by SEP Director **Marcello Messori**, in which he discusses how the European Central Bank's expansionary monetary policy could, in fact, benefit debtor nations such as Germany.

**May 24, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses the issue of Greek debt.

**May 24, 2016** – *Rai Radio 3* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the IMF's evaluation of Italy and the prediction that the economy will return to pre-crisis levels in the mid-2020.

**May 22, 2016** – *Il Sole 24 Ore* published a book review by SEP Senior Fellow **Carlo Bastasin**, in which he discusses *Europa, politica e passione* by Giorgio Napolitano.

**May 20, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Daniel Gros**, in which he discusses populism in Europe.

**May 20, 2016** – SEP Director **Marcello Messori** was interviewed by *La Stampa* in an article about Italian banks.

**May 18, 2016** – *La Repubblica* published an interview with SEP Senior Fellow **Lorenzo Bini Smaghi**, in which he discusses the EU's granting of fiscal flexibility to Italy—specifically the letter Vladis Drombrowskis and Pierre Moscovici sent to Pier Carlo Padoan.

**May 17, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses the IMF proposal for handling Greek debt.

**May 16, 2016** – *Corriere della Sera* published an editorial by SEP Senior Fellow **Lorenzo Bini Smaghi**, in which he discusses the recent data on GDP released by ISTAT.

**May 15, 2016** – *L'Unità* published an editorial by SEP Senior Fellow **Pietro Reichlin**, in which he discusses Italy's October referendum on constitutional reform.

**May 14, 2016** – *Il Mattino* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he discusses the Migration Compact.

**May 14, 2016** – *Pagina 99* published an editorial by SEP Scientific Council member **Francesco Saraceno**, in which he discusses the thorny issue of debt relief for Greece.

**May 13, 2016** – *Sky TG 24* aired an interview with SEP Director **Marcello Messori**, in which he discusses recent economic growth statistics released by ISTAT.

**May 13, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Daniel Gros**, in which he discusses the proposal to set a limit on sovereign bonds that can be held by banks.

May 13, 2016 – *World Business Report* interviewed SEP Senior Fellow **Lorenzo Codogno** about the Eurozone's, Germany's and Italy's GDP growth.

**May 11, 2016** – *CEPS* published an editorial by SEP Senior Fellow **Daniel Gros**, in which he discusses the link (or lack thereof) between globalization and populism.

**May 11, 2016** – *Il Sole 24 Ore* published an editorial co-authored by SEP Senior Fellow **Pietro Reichlin**, in which he presents the two sides of the argument over bail-in regulations and offers some policy solutions.

**May 11, 2016** – *Rai Giornale Radio 1* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discussed Italian public finances and debt.

**May 10, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the risk of Brexit and its impact on the European Union.

**May 9, 2016** – *L'Unità* published an interview with SEP Director **Marcello Messori**, in which he comments on a recent poll by SWG, which sought to gauge the Italian public's opinions about the European Central Bank and EU.

**May 9, 2016** – *Corriere della Sera* published an editorial by SEP Senior Fellow **Maurizio Ferrera**, in which he discusses Angela Merkel's recent comments on immigration and European integration at her press conference in Rome.

**May 6, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior

Fellow **Carlo Bastasin**, in which he comments on the recent bilateral meeting between Italy and Germany.

May 6, 2016 – *SkyTG24* interviewed SEP Senior Fellow **Lorenzo Codogno** about Italy's banking issues and the fiscal outlook.

May 6, 2016 – *CNBC Class* interviewed SEP Senior Fellow Lorenzo Codogno about US employment data, US elections, and the Italian banking system.

**May 5, 2016** – *EUROPP blog* published an editorial by SEP Senior Fellow **Lorenzo Codogno**, in which he argues that Brexit poses serious political ramifications for the rest of the EU.

**May 4, 2016** – *Rai News 24* aired an interview with SEP Scientific Council member **Stefano Manzocchi**, in which he discusses the European Commission's recent agreement with Turkey.

**May 3, 2016** – *Rai Radio 3* aired an interview with SEP Director **Marcello Messori**, in which he discusses the failed stock listing of Banca Popolare di Vicenza.

**May 2, 2016** – *Corriere della Sera* published an editorial by SEP Director **Marcello Messori**, in which he discusses the Dutch-German proposal aimed at decoupling sovereign and banking risk

**May 1, 2016** – *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Gianni Toniolo**, in which he discusses Bretton Woods and the dream of "bancor."

**May 1, 2016** – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses nationalistic narrative in the European media

**April 30, 2016** – *La Nazione* published an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he discussed the unemployment in France.

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LUISS School of European  
Political Economy  
Via di Villa Emiliani, 14  
00197 Rome, Italy

Email: [sep@luiss.it](mailto:sep@luiss.it)  
Tel: +39 06 8522 5091  
Fax: +39 06 8522 5056