RECENT EVENTS

Marco Buti: Le sfide della politica economica italiana in chiave europea

Alessandro Leipold: L’equilibrio tra bail in e bail out

WORKING PAPERS

F. Landini: Distortions in the process of firm selection during the Great Recession - a comparison across European countries

Recent evidence documents the weakness of market selection based on productivity differentials and the absence of cleansing during recessions. This paper argues that a possible explanation lies in the role of competitive rents, i.e., market advantages due to idiosyncrasies of the firm’s demand. Competitive rents allow firms to sustain profit independently of their internal efficiency, creating a selection advantage. During an economic recession, this advantage increases because competitive rents operate as a resilience factor. Continue Reading

POLICY BRIEFS

S. Micossi & R. Perissich: An Italian Perspective on the Forthcoming Brexit Negotiations
December 2, 2016 - Debora Revoltella: Investment in Europe

At the moment, the only certainty in the forthcoming Brexit negotiations is … uncertainty. The British prime minister has announced her intention to formally notify the intention to leave the Union at the latest in March 2017, but the likely content of the British opening position will remain unknown for several months to come. We also don’t know when the negotiations will start, since after receiving notification the European Council will have to agree on a mandate to its negotiators. Therefore, all we can do at this stage is set out our hypotheses on the likely shape of the British negotiating position and discuss, in this context, what the Italian interests and reactions might be. Continue Reading

C. Bastasin: The Year of Non-Reckoning

The political setup within member states is becoming a priority for the survival of the European Union and the euro-area. European integration, through economic interdependence, has advanced through the interaction of grand coalition governments of various countries. The migrant crisis, instead, is polarizing national politics. 2017 will be the year when some of the largest countries in both the core and the periphery will see whether mainstream parties can take back control of the agenda. A cooperative game between member states could thus take place, favoring this outcome. Tackling the migrant crisis would thus go hand-in-hand with an accommodative fiscal and monetary policy. Continue Reading

IN THE PRESS

October 29, 2016 - Lettera 43 published an interview with SEP Senior Fellow Jean-Paul Fitoussi, who met with reporters during the launch of the Global Sustainability Forum at LUISS.

October 28, 2016 - Oggi Treviso published an interview with SEP Senior Fellow Pietro Reichlin, in which he discusses Italy’s 2017 Draft Budgetary Plan.

October 28, 2016 - Italia Oggi published an interview with SEP Senior Fellow Jean-Paul Fitoussi, in which points out the links between the European Union’s economic policies and inequality.

October 27, 2016 – ADNKronos published an interview with SEP Senior Fellow Pietro Reichlin, in which he discusses Italy’s 2017 Draft Budgetary Plan.

October 26, 2016 – Corriere della Sera published an editorial by SEP Senior Fellow Lorenzo Bini Smaghi, in which he discusses Italy’s 2017 Draft Budgetary Plan.

October 26, 2016 – Il Sole 24 Ore published an editorial by SEP Senior Fellow Carlo Bastasin, in which he discusses the kerfuffle between the European Commission and Italy over the 2017 Draft Budgetary Plan (DBP).
October 25, 2016 – Corriere della Sera published an interview with SEP Senior Fellow Daniel Gros, in which he comments on Prime Minister Matteo Renzi’s strategy vis-à-vis the European Commission.

October 25, 2016 – Xinhua news agency published an interview with SEP Director Marcello Messori, in which he discusses Italy’s banking problems and the government’s plans to handle non-performing loans.

October 25, 2016 – CEPS published a paper by SEP Chairman Stefano Micossi, in which he discusses the progress achieved over the past 30 years in the Single European Market

October 23, 2016 – Il Sole 24 Ore published a book review by SEP Scientific Council member Gianni Toniolo, in which he discusses L’economia nella mente by Paolo Legrenzi and Armando Massarenti.

October 21, 2016 – Il Sole 24 Ore published an editorial by SEP Senior Fellow Carlo Bastasin, in which he discusses the US presidential election.

October 20, 2016 – SkyTG24 aired an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses Italy’s constitutional referendum.

October 19, 2016 – Rai Radio 1 aired an interview with SEP Senior Fellow Pietro Reichlin, in which he discusses Italy’s 2017 Draft Budget Proposal.

October 19, 2016 – Il Mattino published an interview with SEP Senior Fellow Jean-Paul Fitoussi, in which he discusses Italy’s 2017 Draft Budget Proposal.

October 18, 2016 – CNBC Asia aired an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses Italy’s constitutional referendum.

October 18, 2016 – L’Unità published an editorial by SEP Senior Fellow Pietro Reichlin, in which he discusses the budget proposed by the Italian government.

October 17, 2016 – La Stampa published an editorial by SEP Senior Fellow Franco Bruni, in which he discusses the Italian constitutional referendum.

October 15, 2016 – Milano Finanza published an interview with SEP Senior Fellow Jean-Paul Fitoussi, in which he discusses austerity policies.

October 14, 2016 – Project Syndicate published an editorial co-authored by SEP Senior Fellow Lucrezia Reichlin, in which she discusses the Italian banking crisis.
October 13, 2016 – Il Sole 24 Ore published an editorial by SEP Senior Fellow Carlo Bastasin, in which he discusses Italy’s strategy following the disaccord after the Bratislava Summit.

October 12, 2016 – Il Messaggero published an article quoting SEP Senior Fellow Jean-Paul Fitoussi, in which he discusses the disconnect between economic growth and improvements in standards of living.

October 10, 2016 – Repubblica TV aired an interview with SEP Scientific Council member Francesco Saraceno, in which he discusses the two 2016 Nobel prize winners in Economics—Oliver Hart and Bengt Holmström.

October 9, 2016 – Il Manifesto published an editorial co-authored by SEP Scientific Council member Francesco Saraceno, in which he responds to Barry Eichengreen’s predictions regarding the eventual breakup of the euro area.

October 6, 2016 – Il Sole 24 Ore published an editorial by SEP Senior Fellow Carlo Bastasin, in which he discusses the potential implications of a Trump win on monetary policy.

October 6, 2016 – Il Manifesto published an editorial co-authored by SEP Scientific Council member Francesco Saraceno, in which he responds to Barry Eichengreen’s predictions regarding the eventual breakup of the euro area.

October 6, 2016 – L’Unità published an editorial by SEP Senior Fellow Pietro Reichlin, in which he discusses the Italian constitutional referendum.

October 6, 2016 – First Online published an editorial by SEP Chairman Stefano Micossi, in which he discusses the case of Deutsche Bank and the possibility of state aid.
October 2, 2016 – Corriere della Sera published an editorial by SEP Senior Fellow Lucrezia Reichlin, in which she discusses the Deutsche Bank case and its implications on the future of the European banking system.

October 1, 2016 – Lettera Assiom Forex published an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses the effects of Brexit on Europe.

September 30, 2016 – SkyTG24 aired an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses the European banking crisis.

September 27, 2016 – Bloomberg aired an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses the Italian constitutional referendum on December 4.

September 27, 2016 – Class CNBC aired an interview with SEP Senior Fellow Lorenzo Codogno, in which he comments on US elections, global growth, and the Italian referendum.

September 26, 2016 – VoxEU published an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses European and Italian banks.