

LUISS SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 12/2016
(No.28)

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Villa Emiliani



UPCOMING EVENTS

January 24, 2017
- Europe 2017: Make It or Break It?

PAST EVENTS

December 2, 2016 -
Debora Revoltella: The
Investment Crisis in
Europe

December 1, 2016 -
Guntram Wolff: Economic
Challenges for the EU
and its Governance

November 30, 2016
- Francesco Papadia: A
New Epoch in Central
Banking?

November 16, 2016 -
Angel Ubide: European
Macroeconomic Policy

RECENT EVENTS



Guntram Wolff: Economic
Challenges for the EU and its
Governance



Debora Revoltella: The
Investment Crisis in Europe

WORKING PAPERS

**A. Bassanetti, C. Cottarelli & A. Presbitero: Lost and Found -
Market Access and Public Debt Dynamics**

The empirical literature on sovereign debt crises identifies the level of public debt (measured as a share of GDP) as a key variable to predict debt defaults and to determine sovereign market access. This evidence has led to the widespread use of (country-specific) debt thresholds to assess debt sustainability. We argue that the level of the debt-to-GDP ratio, whose use is justified on a theoretical and empirical ground, should not be the only fiscal metric to assess the complex relationship between public debt and debt defaults/market access.

[Continue Reading](#)

OPPORTUNITIES

Master in Scienze Comportamentali e Amministrazioni

10 full scholarships are available from the *Scuola Nazionale dell'Amministrazione* for public administration employees wishing to pursue the Italian language Master's in Behavioral Science (SCA) at SEP. [More Information](#)

November 14, 2016 - George Papakonstantinou: [Book Presentation] Game Over - The Inside Story of the Greek Crisis

November 7, 2016 - Riccardo De Bonis & Marco Marinucci: A first look at the links between aggregate household wealth and some macroeconomic variables

October 28, 2016 - Launch of the Global Sustainability Forum

October 19, 2016 - Alessandro Leibold: L'equilibrio tra bail in e bail out

October 12, 2016 - Marco Buti: Più o meno Europa? Euro, nuovi beni pubblici europei e priorità della politica economica

October 12, 2016 - Marco Buti: Le sfide della politica economica italiana in chiave europea

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

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

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

June 13, 2016 - Alessandra Marcelletti: Capital Requirements - Leverage Ratio or Risk Weighted Assets

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

IN THE PRESS

December 30, 2016 – *Sky TG24 Economia* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Bank Restructuring and Resolution Directive.

December 27, 2016 – *Class CNBC* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Monte dei Paschi and the situation of Italian banks.

December 23, 2016 – *Student Radio Slovenia* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italian banks and the rescue of Monte dei Paschi di Siena

December 23, 2016 - *Class CNBC* aired an interview with SEP Scientific Council member **Francesco Saraceno**, in which he discusses the government rescue of Monte dei Paschi di Siena.

December 22, 2016 – *Sky News* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he details the options for bailing out Monte dei Paschi di Siena.

December 22, 2016 – *RFI World* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the bailout of Monte dei Paschi di Siena.

December 22, 2016 – *Share Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the bailout of Monte dei Paschi di Siena.

December 22, 2016 – *BBC World Service Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he explains why a government bailout of Monte dei Paschi di Siena is inevitable.

December 22, 2016 – *BBC TV World Business Report* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Monte dei Paschi and the situation of Italian banks.

December 22, 2016 – *CNN* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Monte dei Paschi and the situation of Italian banks.

December 22, 2016 – *Sky TG24 Economia* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Monte dei Paschi and the situation of Italian banks.

December 21, 2016 – *BBC TV World Business Report* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italian banks.

December 21, 2016 – *BBC Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italian banks.

December 21, 2016 – *BBC Radio 5* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the recapitalisation of Italian banks by the government.

December 21, 2016 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses the recent terrorist attack at a Berlin Christmas market.

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 Messori - L'Europa ha un futuro?

May 13, 2016 - Pier Carlo Padoan: 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 Institutions

February 2, 2016 - Franco Bruni: The Euro, optimal currency area theory

January 28, 2016 - Roberto Tamborini: How

December 20, 2016 – Singapore's *Mediacorp* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses European economic and political developments.

December 19, 2016 – *La Stampa* published an editorial by **Franco Bruni**, in which he discusses the difficulties surrounding the rescue of Monte dei Paschi di Siena.

December 19, 2016 – *Class CNBC* aired an interview with SEP Director **Marcello Messori**, in which he discusses the rescue of Monte dei Paschi di Siena.

December 19, 2016 – *La Repubblica* published an article quoting an interview with SEP Director **Marcello Messori**, which weighs the pros and cons of foreign ownership of an Italian asset management firm.

December 17, 2016 – *Corriere della Sera* published an editorial by SEP Senior Fellow **Maurizio Ferrera**, in which he rebuts arguments for an “Italexit.”

December 16, 2016 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Daniel Gros**, in which he discusses the economic implications of Donald Trump's presidency for Europe.

December 15, 2016 – *Il Manifesto* published an interview with SEP Senior Fellow **Enrico Giovannini**, in which he discusses economic indicators and ways to measure standard of living.

December 10, 2016 – *L'Unità* published an editorial by SEP Senior Fellow **Pietro Reichlin**, in which he discusses bail in regulations and the recapitalization of Monte Paschi di Siena.

December 10, 2016 – *L'Unità* published an interview with SEP Director **Marcello Messori**, in which he discusses the recapitalization of Monte Paschi di Siena and the possibility of a public intervention.

December 9, 2016 – *Bulgarian National Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy's economy, politics and banking issues.

December 9, 2016 – *MondoAlternative* published an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses interest rates.

December 8, 2016 – *La 7* aired an interview with SEP Senior Fellows **Jean-Paul Fitoussi** and **Lorenzo Bini Smaghi**, in which they discuss the results of the Italian constitutional referendum.

December 8, 2016 – *Class CNBC* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the ECB's decision.

December 7, 2016 – *Radio Rai 1* aired an interview with SEP Director **Marcello Messori**, in which he discusses the economic implications of the referendum results.

December 6, 2016 – *Bloomberg* published an article about the stock sale of Monte Paschi di Siena, which quotes an interview with SEP Director **Marcello Messori**.

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 6, 2016 – *Project Syndicate* published an editorial by SEP Senior Fellow **Daniel Gros**, in which he discusses Donald Trump's election and its potential effect on Europe.

December 6, 2016 – *Bloomberg* aired an interview with SEP Director **Marcello Messeri**, in which he discusses the results of the referendum and its potential impact on MPS's recapitalization.

December 6, 2016 – *L'Unità* published an editorial by SEP Senior Fellow **Pietro Reichlin**, in which he discusses the political outlook after the Italian constitutional referendum.

December 6, 2016 – *EUROPP* published a paper by SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the results of the Italian constitutional referendum.

December 5, 2016 – *La 7* aired an interview with SEP Senior Fellow **Jean-Paul Fitoussi**, in which he argues that the "No" vote in the Italian constitutional referendum was a rejection of austerity policies

December 5, 2016 – *China Central Television (CCTV)* aired an interview with SEP Senior Fellow **Franco Passacantando**, in which he discusses the impact of the "No" vote on the Italian banking sector.

December 5, 2016 – *Le Monde* published an article on the potential implications of the Italian constitutional referendum, which quotes an interview with SEP Scientific Council member **Francesco Saraceno**.

December 5, 2016 – *TIME* published an article on the potential implications of the Italian constitutional referendum, which quotes an interview with SEP Senior Fellow **Pietro Reichlin**.

December 5, 2016 – *The Times* published an article quoting an interview with SEP Director **Marcello Messeri** that discusses the implications of the Italian constitutional referendum's result.

December 5, 2016 – *Bloomberg TV Canada* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the impact of Renzi's defeat on the Italian banking sector.

December 5, 2016 – *BBC World Service* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the outcome of Italy's referendum and the implications for the banking sector.

December 5, 2016 – *CityWire* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

December 5, 2016 – *Class CNBC* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

December 3, 2016 – **Radio 24** aired an interview with SEP Director **Marcello Messeri**, in which he discusses globalization and inequality.

December 3, 2016 – *BBC World Service* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy's constitutional referendum.

December 3, 2016 – *Le Monde* published an article on the Italian constitutional referendum quoting an interview with SEP Scientific Council member **Francesco Saraceno**.

December 2, 2016 – *Il Sole 24 Ore* published an editorial by SEP Senior Fellow **Carlo Bastasin**, in which he discusses the implications of Donald Trump's electoral win on interest rates.

December 2, 2016 – *BBC World Service* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy's economic outlook and the constitutional referendum.

December 2, 2016 – *BBC Radio 4* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy's economic outlook and the constitutional referendum.

December 2, 2016 – *BBC Radio 4* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

December 2, 2016 – *SkyNews* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italy's economic outlook and the constitutional referendum.

December 2, 2016 – *Class CNBC* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses US monetary policy, interest rates, and the global economy.

December 2, 2016 – *SkyNews* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

December 1, 2016 – *La Stampa* published an editorial by SEP Senior Fellow **Franco Bruni**, in which he discusses ways to combat populism.

December 1, 2016 – *ABC Australia Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

December 1, 2016 – *National Public Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

November 30, 2016 – *Bloomberg* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the spread of populist movements in Europe and the economic consequences.

November 30, 2016 – *Share Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

November 30, 2016 – *Channel 4 News* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian banks and politics.

November 30, 2016 – *Global Reuters Market Forum* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

November 30, 2016 – *Carnegie Europe* published an article quoting SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

November 30, 2016 – *China Business Network Media* aired an interview with SEP Senior Fellow Lorenzo Codogno, in which he discusses the Italian constitutional referendum and the outlook for the banking sector.

November 28, 2016 – *Radio24* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses Italian banks.

November 28, 2016 – *Radio24* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

November 28, 2016 – *TGCOM24* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

November 26, 2016 – *American Public Media Radio* aired an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

November 23, 2016 – *The Conversation* published an interview with SEP Senior Fellow **Lorenzo Codogno**, in which he discusses the Italian constitutional referendum.

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