

# LUISS SCHOOL OF EUROPEAN POLITICAL ECONOMY

Newsletter - 1/2018  
(No.41)

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Villa Emiliani



Upcoming Events

**February 8, 2018**

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

**February 15,**

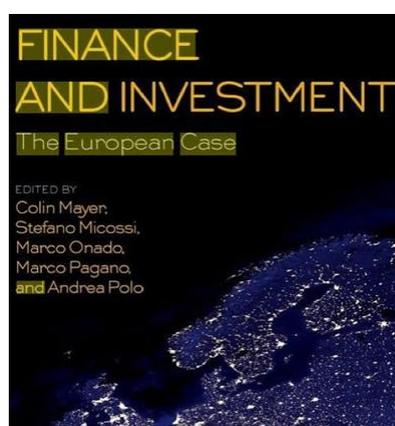
**2018**- Presentazione del volume Finance and Investment: The European Case

**April 18, 2018** - P.

Nicolaides: State Aid Seminar

PAST EVENTS

## UPCOMING EVENTS



### Presentazione del volume Finance and Investment: The European Case

The School of European Political Economy (SEP) presents *Finance and Investment: The European Case*. Edited by SEP President Stefano Micossi, Colin Mayer, Marco Onado, Marco Pagano and Andrea Polo (Oxford University Press), this study was developed jointly by Assonime and the Center for Economic Policy Research CEPR in London.

## OPPORTUNITIES

[Opportunità di una borsa di studio - Sono aperte le iscrizioni al Master in Economia, Finanza e Governance degli Investitori](#)

### PROGRAMMA | 8 febbraio

LUISS  
Sala delle Colonne  
Viale Pola, 12

11.45 Aperitivo di benvenuto

12.10 Presentazione del Master di II livello in "Economia, finanza e governance degli investitori istituzionali"  
Mauro Marè, Presidente Mefop, Direttore Master EFGII  
Marcello Messori, LUISS

12.30 Presentazione del Master di II livello in "Bilateralità, welfare integrato e Fondi"  
Mauro Marè, Presidente Mefop, Direttore Master BIWELF  
Pasquale Sandulli, LUISS

12.45 Saluti  
Rocco Lauria, INPS, Direzione centrale Credito e Welfare

13:00 Sportello informativo per gli studenti

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

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.

January 31, 2018- L'avvio del nuovo sistema brevettuale europeo: tra Brexit e constitutional complaint della Germania

January 18, 2018 - Inaugurazione dell'Anno Accademico 2017-2018 e Conferimento Laurea Honoris Causa ad Edmund S. Phelps

December 18, 2017 - N. Véron: Sovereign Concentration Charges - A New Regime for Banks' Sovereign Exposures

December 4, 2017 - J. Pelkmans: The possible impact of a Free Trade Area between EU and China

December 1, 2017 - Giornata di discussione sulle Scienze Comportamentali per le Amministrazioni Pubbliche

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

November 23, 2017 - 1989-1994: Ripensare la 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

## [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**

### [C. Bastasin, M. Messori, G. Toniolo - Il Debito Pubblico Italiano: Una Proposta](#)

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. This fiscal fragility also prevents Italy from playing a more active role in the determination of the new European fiscal rules currently being debated. Given the current positive economic climate and growth, it is important that efforts on lowering the public debt in Italy are undertaken as soon as possible.

### [L. Bini Smaghi: Reconciling Risk Sharing with Market Discipline](#)

This policy brief was prepared by SEP Scientific Council member Lorenzo Bini Smaghi. It is a response to a published policy paper by 14 French and German economists in the CEPR Policy Insights series (CPI91). As expressed by Mr. Bini Smaghi, the CPI91 makes an important contribution to the discussion and strongly promotes the need for change. However, in his view, it is subject to a few but important shortcomings. This policy brief aims at pointing out some of those shortcomings and tries to make alternative proposals (although partially complementary) with a view to ensuring a greater consistency of the overall reform package.

## **IN THE PRESS**

January 29, 2018 - *Il Sole 24 Ore* published an editorial by SEP senior fellow **Daniel Gros**. In this article, Professor Gros discusses how during the euro crisis, the single currency area ended up in a "doom loop"; a vicious circle in which some weak banks, largely located in 'peripheral' countries, rationed their credit, which only provoked the recession and increased the pressures on state

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 - 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

finances. However, as he points out, these self-reinforcing spirals can also work in reverse. His insightful article helps readers understand the dynamics that could be crucial to determining the relative strength of the eurozone going forward.

January 25, 2018 - *Il Sole 24 Ore* published an editorial by SEP Scientific Council members **Carlo Bastasin** and **Gianni Toniolo**. In this article, they argue that new ideas are needed in order to shrink the public debt in problematic member states, such as Italy, that have consistently been above the desired debt to GDP ratio. Together with SEP Director Marcello Messori, they have produced a proposal that could realistically achieve this by exploiting the national, internal political dynamics of the state so that they actually work in the favor of debt discipline.

January 23, 2018 - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Carlo Bastasin** in which he discusses how, in all western democracies, the discomforts produced by globalization are provoking extreme political responses. In a time that many seek answers to confront the challenges caused by globalization, Professor Bastasin makes the argument that we should not look to global institutions or the nation-state but rather to the cities for political innovation.

January 19, 2018 - *Il Sole 24 Ore* published an editorial by SEP senior fellow **Lorenzo Codogno** and his colleague Giampaolo Galli. In this article, they attempt to answer whether, as some have argued, fiscal discipline can really be counterproductive, and if expansionary policies with tax reductions or massive investment programs, can be self-financed? As they state in the article, the economic and financial crisis has undermined the credibility of the so-called economic 'experts', including on budget policies. Given this, they believe that there is a lot to learn, not only on economic theory but also from empirical analysis and accumulated experience over the years.

January 19, 2018 - *VOX CEPR's Policy Portal* published an editorial by SEP president **Stefano Micossi** and his colleagues Colin Mayer, Marco Onado, Marco Pagano and Andrea Polo. This column draws on a new book that presents the results of a two-year research program that brought together leading economists from around the world in order to examine whether finance and public policy contributed to the deep and prolonged decline in European investment after the financial crisis. The findings discussed in this article point consistently to debt overhang as playing a contributory factor in exacerbating problems in both tax and regulatory policy.

January 18, 2018 - *AffarInternazionali* published an editorial by SEP senior fellow **Ferdinando Nelli Feroci**, in which he discusses concerns expressed by some members of the European Commission regarding the upcoming Italian elections on March 4th. He points out that their concerns are not only because of the uncertainty that the post-election political framework might bring to the next Italian

government but, perhaps equally so, because it has thus far been an electoral campaign that has been predominantly conducted under the banner of irresponsibility and superficiality.

[January 17, 2018](#) - *Project Syndicate* published an editorial by SEP senior fellow **Daniel Gros**. In this article, he discusses how unlike before the 2011-2012 crisis, the eurozone seems to be locked into a benign credit cycle in which the lower risk premia has allowed for both banks and governments to refinance at lower rates. With this in mind, Professor Gros tries to shed light on an important question, how long can this cycle persist?

[January 11, 2018](#) - *CNBC Class* interviewed SEP senior fellow **Lorenzo Codogno** for his thoughts and analysis on the global economic and financial outlook for 2018.

[January 2, 2018](#) - *CNBC Asia "Wake up Call"*, interviewed SEP senior fellow **Lorenzo Codogno** on his 'particularly optimistic' views regarding the European markets.

[December 22, 2017](#) - *AffarInternazionali* published an editorial by SEP senior fellow **Gian Luigi Tosato**. In this article, Professor Tosato explores how the existence of legal systems outside the EU - but functionally linked to it - is an undoubted factor of legal and institutional imbalance. He makes the argument that in order to create a better functioning Europe, it is necessary to integrate these legal systems into EU law.

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