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Villa Emiliani



Upcoming Events

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

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

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

PAST EVENTS

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

October 18, 2017 - S.

RECENT EVENTS



[J. Ulbrich: The German Economy in EMU](#)

An analysis on the German economy by the Director-General Economics at Deutsche Bundesbank, Jens Ulbrich.



[S. Fabbrini: Quali Istituzioni per l'Europa dopo il voto tedesco](#)

An analysis of the evolution and future of the EU through the lens of Germany and France, by Professor Fabbrini.



[G. Tosato: BCE - Indipendenza a rischio?](#)

A presentation by Professor Gian Luigi Tosato on whether the independence of the European Central Bank is at



[Debito pubblico e lira nel contesto europeo](#)

A meeting hosted by LUISS School of Government, LUISS School of Political Economy and LUISS School of Law on the topics of the Italian public debt

[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](#)

[May 10, 2017 - J. Fitoussi & P. Aghion: Alternative strategies for reducing the](#)

risk.

and the lira in the European context. Moderated by Massimo Giannini, a journalist for the Italian newspaper *La Repubblica*.

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

[Elements to Advance Agreement on EDIS](#)

October 31, 2017 - This *Policy Brief* by SEP President Stefano Micossi outlines why the completion of the banking union with a joint deposit insurance scheme, or, more specifically, EDIS, must be a top priority for the community. Highlighting the cost of inaction, President Micossi outlines the challenges and objectives that will be required to overcome in order to make this paramount step forward in completing the banking union.

[A Modern Industrial Policy for the Digital Transformation](#)

October 31, 2017 - This *Policy Brief* by Assonime Chairman Innocenzo Cipolletta focuses on how to balance modern industrial policy in a climate of rapid digital transformation. Although Chairman Innocenzo covers many topics in this complex field, the main message he wishes to convey is that any changes or new designs to regulatory frameworks must be favorable to innovation and encourage an open and competitive economic environment.

[The trade policy of the EU](#)

October 31, 2017 - This *Policy Brief* was prepared by Executive Vice Chairman of the Council for United States and Italy and former Director General of the DG for Industry at European Commission, Riccardo Perissich. In this insightful brief, Mr. Perissich talks about

Public Debt

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

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 Agreement

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

April 5, 2017 - Mervyn King: La fine dell'Alchimia

April 3, 2017 - Architects of the Euro and SEP Graduation Day

March 23, 2017 - T. Cesaroni, R. De Bonis, L. Infante: Firms' financial surpluses in advanced economies - the role of net foreign direct

how the EU and Italy fit into the broader picture of global trade as well as internal adjustments that they could make to strengthen their influence going forward.

[Il non-documento di Schäuble: Elementi per una discussione](#)

October 24, 2017 - This paper, written by Angelo Baglioni and Massimo Bordignon, is in response to the 'Non-paper for Paving the Way to a Stability Union' circulated at the last Econfin convention. Many commentators have interpreted it as "the last gift" of Wolfgang Schäuble, ex-minister of the finances of Germany, and an excellent synthesis of how the present German government sees possible developments and reforms for the euro area. Given this insight, Baglioni and Bordignon explore in greater depth how Italy can prepare and respond to these possible developments so that any changes will be fair and beneficial to all member states.

[M. Fragetta & R. Tamborini: It's Not Austerity. Or is it?](#)

October 18, 2017 - This *Working Paper* aims to "test" the "it's not austerity" hypothesis, i.e. that austerity cannot be regarded as the explanatory variable of the post-crisis poor growth in Europe. This is tested through using year-to-year changes in the variables with two methods (two-way fixed effects and Pesaran's PCCE (2006)), and a dynamic one, aimed at capturing longer-run effects, with the Arellano-Bond difference panel estimator. With this econometric study of a panel of European countries and the US from 2010 to 2015, Fragetta & Tamborini have sought to fill this gap in research.

[Joint Response from Several SEP Scholars: A Rebuttal to an Editorial on Euro-Zone Reform Proposals](#)

October 2, 2017 - A group of Italian economists at the LUISS School of Political Economy sent a letter to the editors of Le Monde and Frankfurter Allgemeine Zeitung, in response to an article they had published by a group of French and German economists regarding a proposal for Euro-area reforms. In an endeavor to publicly discuss and broaden the debate on how to improve European economic integration, this letter argues the merits of the original proposal while offering alternative solutions to an agreed upon problem.

[IN THE PRESS](#)

[October 24, 2017](#) - *Corriere Della Sera* published an editorial by SEP senior fellow **Lucrezia Reichlin**. In this article, which is the 3rd of a 3-part series, Professor Reichlin analyzes and discusses opportunities for potential and necessary reforms to the Monetary Union. Having already covered the history, development and current condition of the Euro to date, this article specifically focuses on the future of the project.

[investments](#)

[February 2, 2017 - Roberto Tamborini: Why is there an interdependence war in Europe and how can it be stopped?](#)

[January 24, 2017 - Europe 2017: Make It or Break It?](#)

[October 23, 2017](#) - *Corriere Della Sera* published an editorial by SEP senior fellow **Lucrezia Reichlin**. In this article, which is the 2nd of a 3-part series, Professor Reichlin analyzes and discusses the Monetary Union in the years following the crisis.

[October 22nd, 2017](#) - *Corriere Della Sera* published an editorial by SEP senior fellow **Lucrezia Reichlin** in which she discusses the development of the monetary union. In this first article, of a three-part series, she focuses on the history of the Euro as well as the pros and cons that have become apparent thus far in the project.

[October 21, 2017](#) - *Financial Times* published an editorial by SEP Scientific Council member **Lorenzo Smaghi** in which he discusses what is still needed for the EU to have a fully functioning economic and monetary union. In short, Professor Smaghi believes that a common deposit insurance scheme would go a long way in reducing risk and moral hazard in the current system.

[October 20, 2017](#) - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Gianni Toniolo**. In this editorial, Professor Toniolo discusses how three scholars (Weiss, Barish and Thorne) have been awarded the Nobel prize for physics for their work that empirically validated a century-old theory from a single equation that attempts to explain the whole universe.

[October 14, 2017](#) - *The Gazzetta Di Modena* recently published an article congratulating SEP Advisory Board President, **Jean-Paul Fitoussi**, for winning the prestigious Pico della Mirandola award. The Pico della Mirandola award is given out every two years to leading figures in arts, economics, and business. According to the article, Professor Fitoussi was honored for his contribution, research, and participation in the "establishment of sustainable economic development" coupled with "social justice".

[October 13, 2017](#) - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Carlo Bastasin** in which he discusses the rise of populism in Europe and the USA. In doing so, he draws off historical context to help give us an idea of how we have ended up here and where we may be going.

[October 12, 2017](#) - *Le Monde* published an editorial by a **group of economists at the LUISS School of Political Economy** in which they respond to a recently published proposal on Eurozone reforms by a group of French and German economists.

[October 12, 2017](#) - *Financial Times* published an editorial by SEP senior fellow **Lorenzo Smaghi** in which he discusses the decision by the European Central Bank to phase out, and, eventually, exit from its version of quantitative easing. This decision has created concern in financial markets and perhaps for good reason, according to Professor Smaghi, as the ECB has placed on itself self-imposed limits that will prove to complicate its exit as compared to other

central banks.

[October 11, 2017](#) - *Financial Times* published an editorial by SEP senior fellow **Daniel Gros** in which he discusses the controversial Brexit divorce deal. While there is still much confusion on how much this bill will cost -- with one estimate suggesting up to €100bn gross -- Professor Gros dives deeper into the numbers to attempt to find a more realistic and likely total.

[October 11, 2017](#) - *Project Syndicate* published an editorial by SEP senior fellow **Daniel Gros** in which he discusses how the European Union may be returning to operating in crisis mode. He argues that the European Union – which relies on the nation-state not just for the implementation of its policies, but also for its own legitimacy – can function only as well as its member states. And, today, those member states, including but not limited to Spain, are severely weakened by internal strife.

[October 11, 2017](#) - *The Frankfurter Allgemeine Zeitung (FAZ)* recently published an editorial by a **group of economists at the LUISS School of Political Economy**, in which they respond to a recently published proposal on Eurozone reforms by a group of French and German economists.

[October 10, 2017](#) - *La Stampa* published an editorial by SEP senior fellow **Franco Bruni** in which he talks about how the nature of the global economy no longer favors a local or regional approach in many aspects. In this light, he analyzes the recent turmoil between Catalonia and Spain.

[October 10, 2017](#) - *Rai Radio 3* aired an interview with SEP Scientific Council member **Gianni Toniolo** in which he analyzes recent economic and political events, including the Lavoro 4.0 program.

[October 9, 2017](#) - *Il Sole 24 Ore* published an editorial by SEP Scientific Council member **Stefano Manzocchi**, in which he discusses how we are in an atmosphere of fierce transformation. In doing so he also highlights some of the unique challenges and pressures that technological developments and globalization have or will put on the global economy.

[October 9, 2017](#) - *La Repubblica* published an interview with SEP director **Marcello Messeri** in which he reflects on the state of the banking system, the economy, and what may be next regarding these big issues.

[October 6, 2017](#) - *Il Sole 24 Ore* published an editorial by SEP senior fellow **Lorenzo Codogno** and his colleague Giampaolo Galli, in which they argue that the alarms recently rang by Stefano Micossi and Carlo Bastasin (in articles published on *Il Sole 24 Ore* September 23rd and 30th, respectively) are more than justified. This

article expands on their concerns by focusing on two proposals that are seen as particularly dangerous for Italy but currently on the European negotiating table.

[October 6, 2017](#) - VOX with the Center for Economic Policy Research (CERP) published an editorial by SEP senior fellow **Marco Buti** and his colleague Alessandro Turrini, in which they discuss the role that wage developments at the Eurozone level can play in supporting monetary policy and fostering external rebalancing. They go on to argue that although wage setting is a prerogative and not a policy under direct government control, a rationale for the coordination of a number of government policies affecting competitiveness exists, and potential benefits are apparent in the current context.

[October 6, 2017](#) - *Economia Cristiana* interviewed SEP director **Marcello Messori** for his thoughts and reflections on a variety of current "political upheavals", and their possible effects on the European economy. Professor Messori touches base on a variety of subjects that include, but are not limited to, Brexit, the recent elections in Germany, and migration.

[October 2, 2017](#) - *AffarInternazionali* published an editorial by SEP senior fellow **Ferdinando Nelli Feroci** in which he discusses how Macron could have shifted to a more politically prudent approach after the recent German election -- given Merkel's downsizing, the deep crisis of the Social Democrats, and the rise of nationalistic and Euro-skeptical political parties -- but instead he decided to confirm his aspiration for Europe in his much anticipated Sorbonne speech.

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