

FESTIVAL
ECONOMIA
TRENTO
fifth edition

INFORMATION
CHOICES AND DEVELOPMENT

TRENTO
3-6 June
2010

In 2006 many considered the idea of a Festival of Economics to be risky. However, from the first edition, the cultural, social and economic value of the event emerged clearly, bringing Trentino into the international limelight. The initial intention was to promote significant interaction between different worlds, involving people and institutions in the fields of academic knowledge, civil society, politics and business. The experiment was largely successful, although there is still plenty of space to explore the opportunities that the Festival offers on a silver platter. Even more than in previous years, this fifth edition deals with everyday life. In the era of the Internet the subject chosen could not fail to investigate the world of information. We are immersed, at times submerged, by analysis, data and comments, but at times economic choices seem to ignore the information available. Why does this happen? What are the processes leading to decisions? The edition about to take place throws open the door to knowledge, a decision that Trentino chose to take some time ago in order to participate in the development of a new kind of world, a world which has become a global village. The Festival is an effective and accessible way of encouraging our area to move towards the international openness necessary to guarantee a better future.

Lorenzo Dellai

President of the Autonomous Province of Trento

After this crisis, some have said that economists have failed and that we can do without their analysis. In actual fact, we have seen that those trying to keep the category quiet aim to make economic dynamics even less clear and more difficult to decipher. So this new edition of the Festival is more than welcome, giving us the chance to share information, question speakers without feeling intimidated and exchange personal convictions in order to go beyond the surface, dogma and prejudice. The situation has certainly changed a great deal since 2006, when the Festival took its first steps. Above all, five years after the debut, economics has become a discipline which might even be considered popular. One need only recall that thanks to the crisis, economic articles usually relegated to the back of the newspaper or at best included in a special insert have hit the headlines of newspapers and weekly magazines. This has been a natural response to the increasing need for information, necessary both to orient choices and to set in motion development. Hence, appropriately, "Information, Choices and Development" has been chosen as the theme for this Festival, once again satisfying our need to know, understand and take a closer look at the facts. As we have all had the chance to experience, even macroeconomic dynamics have immediate effects on our daily life and as the Nobel Prize winner George Akerlof explained last year, it is precisely uninformed clients who ensure the prosperity of the "market for lemons" made up of toxic titles and more or less risky products. At this point, there is little left for us to do but await the chance to interact with the world of economics in Trento from 3 to 6 June. There will certainly be much to reflect on for all of us.

Alessandro Andreatta
Mayor of Trento

Credibility, independence and responsibility are values that we cannot relinquish, over and beyond our profession, because in a delicate moment of post-crisis transition, such as the one we are experiencing, the genuine challenge revolves precisely around these essential requirements, whether in the world of economics, the world of information or in universities. The 2010 Festival of Economics can already take credit for understanding the urgent need to reflect on this challenge and to ask questions which have much to do with the daily life of us all. Forming an opinion and making choices are indeed actions that we repeat continuously, mechanically, at times without pausing to think about what influences our decisions. I hope that this year, even more than in previous years, the open and positive exchange of ideas that the Festival is able to generate can act as a stimulus to reflect on our way of deciding, thinking and living.

Davide Bassi
Rector of the University of Trento

INFORMATION, CHOICES AND DEVELOPMENT

As a young man, not a day went by without some leaflet finding its way into my hand at the school gates. Often several of them. Today they are a rarity. To give voice to widespread hardships no manifestos are written, no general meetings called, no demonstrations organized. Less and less people turn to unions, grassroots associations or parties. That conveyor belt from the particular to the general no longer exists. Now it's all about being plastered on the front page. The Innse (metalworking firm) workers who climbed onto a crane to protest against the closure of their factory have taught us a lesson. Their voice was heard. But how many others? The media's attention is highly selective. Nowadays even temporarily laid-off workers who occupy factory roofs no longer make news. It takes an occupation of the former prison on Asinara, like that of the redundant Vinyls' (chemical factory) workers. What else will they invent after "The Island of the Laid-off workers"?

The world we live in is increasingly information-rich and attention-poor. That stuff between our ears is the scarcest resource. The new big fish are the bosses of attention, those who control the media, the programmes with the highest ratings. Nowadays they count much more than those who hold the physical capital, and are much more influential than the owners of factories, railways and shopping malls.

Much information is expensive to produce, but not to distribute and copy. There are high fixed costs in data collection and very low marginal costs for its transmission. Technological innovations like the internet have made information potentially accessible to billions of people at zero cost. However, in the same way that it is increasingly easy to disseminate, it is also increasingly easy to appropriate without acknowledging its source, the intellectual property. This can make the sale of information impossible and therefore the recovery, by those who originally paid for it, of the costs of production. It can even lead to the collapse or radical overhaul of entire markets, like that of the newspapers, which have high production costs.

The crisis of producers of information can make them especially vulnerable to conditioning by economic and political power. One source of finance that is increasingly vital for these producers who are unable to recoup costs from users is advertising. But advertising can also become an instrument of blackmail.

These pressures and attempts at conditioning are often opaque and lacking in transparency, so that those who access information are unable to assess its nature and find it difficult to understand the extent to which it is biased. This raises worrying questions about the exercise of democratic control by citizens. Disinformation also presents significant economic costs. Without information, prices cease to perform their function and markets cannot operate.

One stark example of the costs of disinformation is the Great Recession of 2009. The collapse of entire financial market segments stemmed from increasingly marked information asymmetries, banks that no longer trusted each other because they knew that there were all those "toxic" securities in circulation, and that the banks which held them in abundance would have done anything not to reveal it. Even when banks were only very mildly "intoxicated" and therefore keen to communicate the healthy state of their balance sheets, they had no way of making credible the reassuring information they were transmitting to the markets.

Information, in fact, is valuable to the extent that it is credible. It is not enough for a person seeking employment who wants to convince a potential employer of their abilities to proclaim they are capable of doing a good job. They must find a way of making these qualities visible in order to convince their prospective employer that they are hiring the right person. If they have diplomas to display they will understandably use them to signal their abilities. Whoever has been clever enough to earn those diplomas, the reasoning goes, will do well in other jobs too.

But employers do not always want to be reassured about the abilities of their employees. Let me describe to you, almost to the letter, a deeply alarming not to mention dispiriting scene I witnessed a few days ago. A young researcher is hired by a public institution. The work is often routine and falls far short of what he aspires to, and his relations with his manager are formal. But every so often there is potential for dialogue, and on one of these occasions the manager offers him the following life lesson: "you are deluding yourself

if you think your brilliant results from foreign universities are important for your career. Look, to get this position I had to put together a bulky file of opaque and questionable events that make me vulnerable to blackmail. This file guarantees my obedience to the person who appointed me – it's the passepartout for my professional career".

Criminal organizations are based precisely on exchanges of this kind, in which the upper echelons ensure the loyalty of the subalterns through blackmail made possible by the possession of compromising information that regards them. The information must remain confidential for the blackmail to work. Perhaps the real reason why broad swathes of the Italian ruling class cannot countenance wiretapping is that it makes public compromising information that must instead remain classified to cement hierarchical relations and maintain power dynamics that depend on mutual blackmail.

Of these and other issues we will speak at this fifth edition of the festival. We will try to provide the tools needed to select economic information based on its importance and reliability, to read the statistics that are so often discredited by politicians. This year, as in the past, our aim is to deserve the attention that you kindly give to this festival.

Tito Boeri

Scientific Director of the Festival of Economics

At events indicated with the symbol  a simultaneous translation service is available.

The organising committee of the Trento Festival of Economics reserve the right to make modifications to the programme.

Information regarding the programme, last minute changes, changes of venue in the event of rain or other circumstances and events suspended or cancelled is constantly updated at the site www.festivaleconomia.it or may be requested at the information points, by telephoning the administration office (tel. 0461 260511) or via e-mail to the address info@festivaleconomia.it.

Spectators present at the events allow and authorise future use of any photographs taken and any film or audio sequences recorded.

Entrance is free until full capacity is reached

Thursday 3 June 2010

INAUGURATION

3.00 p.m.
Castello del
Buonconsiglio

Speakers: 

ALESSANDRO ANDREATTA, TITO BOERI, INNOCENZO CIPOLLETTA, LORENZO DELLAI, GIUSEPPE LATERZA, PASCAL LE MERRER, ALBERTO MAJOCCHI, MARCO MORELLI, GIANNI RIOTTA

FOCUS

4.30 p.m.
Palazzo della Provincia
Sala Depero

ROBERT D. PUTNAM 

THE AGE OF OBAMA AND THE CHALLENGES OF A MULTIETHNIC SOCIETY

Introduced by **GIANNI RIOTTA**

All modern societies are becoming inexorably more ethnically diverse. This diversity will have many benefits, but it will also pose serious challenges to social solidarity in our societies. What might we learn from the history of immigrant societies about how to combine ethnic diversity and common identity?

MEETINGS WITH AUTHORS

4.30 p.m.
Biblioteca comunale

SIMONE SCELTA, MASSIMO SIDERI

FREE PRESS

Organised by Baldini Castoldi Dalai Editore
Discussed by **ALESSANDRA SARDONI, FABIO TAMBURINI**

MEETINGS WITH AUTHORS

6.00 p.m.
Biblioteca comunale

FEDERICO FUBINI

DESTINI DI FRONTIERA

Organised by Editori Laterza
Discussed by **ALBERTO NEGRI, TIZIANO SCARPA**

PAST AND PRESENT

18.30
Castello del
Buonconsiglio

VERNON L. SMITH 

COMPARING CRISES: THE PROPERTY BUBBLE OF 1922-1934 AND THAT OF 1997-2009

Introduced by **MATTEO MOTTERLINI**

The recent recession was triggered by the bursting of a major property bubble. The Great Depression of 1929 also originated in the housing market. A Nobel Prize winner examines the similarities and differences between the two episodes.

What happens to prices in a market where a great deal of basic information is lacking?

WITNESSES OF TIME **PIER GAETANO MARCHETTI**

9.00 p.m.

Palazzo della Provincia
Sala Depero

HALTING INFORMATION

Introduced by **TOBIAS PILLER**

How and what do we know about the ownership structure and corporate governance of major Italian companies? Are the data on corporate governance, which often have a significant influence on the market, politics and the media, sufficiently transparent? Drawing on his own experience, a leading figure in Italian capitalism reflects on shareholders' agreements, cross holdings and access to company information.

Friday 4 June 2010

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

**ELENA ARGENTESI
LAPO FILISTRUCCHI**

MASS MEDIA

Introduced by **ANDREA BELLAVITA**

Media companies are platforms that must satisfy two types of demand; content for the public and advertising space for advertisers. This, in turn, has a major impact on the sector's market structure and the diversification of content. It is against this background that the challenges posed to traditional information by the free press, pay-TV and web sites ought to be analyzed.

MEETINGS WITH AUTHORS

10.00 a.m.

Fondazione Bruno
Kessler
Sala Conferenze

The Noisefromamerika collective

MICHELE BOLDRIN, SANDRO BRUSCO, ANDREA MORO, GIULIO ZANELLA

TREMONTI, ISTRUZIONI PER IL DISUSO

Organised by Ancora del Mediterraneo

DISCUSSIONS

10.00 a.m.

Ex Convento Agostiniani

INTERNET: A POWERFUL WEAPON OF MASS INSTRUCTION 

Organised by the Centro per la Formazione alla Solidarietà Internazionale in Trento

Speaker

RUDY AERNOUDT

Casting a "net" means allowing the circulation of information and experience even in the most isolated and forgotten places around the world. If the Universal Declaration of Human Rights has established that access to education and participation in cultural and scientific life is a fundamental right, today an even more fundamental right is access to the web and its content.

DIALOGUES

10.30

Palazzo Geremia

**STEFANO MAURI
GINO RONCAGLIA**

**BOOKS, E-BOOKS AND THE WEB: DIFFERENT WAYS OF READING,
WRITING AND PUBLISHING**

Introduced by **STEFANO SALIS**

We are increasingly reading and writing texts on media other than paper. How will forms of knowledge change if and when they are primarily conveyed via the web and digital media? And how will the publishing market evolve? These questions are discussed by an economist, a publisher and an expert in new media.

AT THE FRONTIER

10.30

Facoltà di Giurisprudenza
Aula Magna

RAFAEL M. DI TELLA 

BLAME PROPAGANDA OR THE ECONOMISTS?

Introduced by LUCIA MAGI

Privatization, deregulation and other pro-market reforms are often unpopular. Are economists just wrong (and these reforms really are welfare reducing), or is it that voters have been subject to populist propaganda by a biased media? A randomized field experiment in Argentina supplies some important insights into these questions.

DISCUSSIONS

11.00 a.m.

Palazzo Calepini
Sala Fondazione Caritro

ACCOUNTING AND FINANCIAL INFORMATION FOR THE FUNCTIONING OF MARKETS

Organised by ODCEC - Ordine Dottori Commercialisti ed Esperti Contabili - for the administrative districts of Trento and Rovereto Courts

Coordinated by ALESSANDRO PLATEROTI

Speakers

MARIO BOELLA, CLAUDIO SICILIOTTI

Comparison of the rules and values safeguarding the official and effective accuracy of accounting and financial information.

DISCUSSIONS

11.00 a.m.

Palazzo Thun
Torre Mirana

HOW MUCH DOES IT COST TO BUY A HOME?

Organised by the Consiglio Nazionale del Notariato, in collaboration with Il Sole 24 Ore

Coordinated by MASSIMO ESPOSTI

Speakers PIERO AVELLA, MAURIZIO DELVECCHIO

A panorama of the costs linked to the purchase of property: taxes, VAT, stamp duty, special terms for "first home" and notary fees.

TRUE OR FALSE

12.00

Palazzo della Provincia
Sala Depero

THE COST OF PREVENTIVE ACTION ON CLIMATE CHANGE IS EXCESSIVE

Organized by "lavoce.info"

Coordinated by FEDERICO RAMPINI

Introduced by MARZIO GALEOTTI

Speakers CARLO CARRARO, BOB PINDYCK

Evidence presented by OTTMAR EDENHOFER, GIUSEPPE NICOLETTI

MEETINGS WITH AUTHORS

12.00

VERNON L. SMITH 

Sala Filarmonica

**LA RAZIONALITÀ NELL'ECONOMIA. FRA TEORIA E ANALISI
SPERIMENTALI
RATIONALITY IN ECONOMICS: CONSTRUCTIVIST AND
ECOLOGICAL FORMS**

Organised by Ibl - Istituto Bruno Leoni

discussed by CARLO SCARPA

chaired by ALBERTO MINGARDI

**MEETINGS
WITH AUTHORS**

12.00

Fondazione Bruno
Kessler
Sala Conferenze

MICHELE BOLDRIN, DAVID K. LEVINE 

AGAINST INTELLECTUAL MONOPOLY

Organised by Cambridge University Press

Discussed by PAOLO GUERRIERI, SALVATORE ROSSI

**AT THE
FRONTIER**

3.00 p.m.

Castello del
Buonconsiglio

DAVID STRÖMBERG 

**COPERTURA MEDIATICA E RESPONSABILITÀ DEI POLITICI DI
FRONTE AGLI ELETTORI**

Introduced by ALESSANDRA SARDONI

**MEETINGS
WITH AUTHORS**

3.00 p.m.

Facoltà di Giurisprudenza
Aula Magna

GIOVANNI FERRI, PUNZIANA LACITIGNOLA

LE AGENZIE DI RATING

organised by Il Mulino

discussed by ne discutono **ALFONSO GIANNI, MARIA PIERDICCHI,
GIULIO TRIGILIA**

DISCUSSIONS

3.00 a.m.

Ex Convento Agostiniani
Sede OCSE

**1989-2010. TWENTY YEARS OF TRANSFORMATION OF THE NEW
EUROPE:**

DEVELOPMENT CHOICES AND PATHS

organised by the Local Development School of the University of Trento and OECD-
LEED

speakers:

**SERGIO ARZENI, BRUNO DALLAGO, GRZEGORZ W. KOLODKO, KAROLY
ATTILA SOOS**

The international crisis raises important questions about the development model introduced in Western-Eastern Europe after 1989, the vulnerability of these economies and their ability to react to external shocks. Hungary and Poland: a comparison of two cases.

FOCUS

3.30 p.m.

Palazzo della Provincia
Sala Depero

WERNER GÜTH 

INCOMPLETE INFORMATION, LIMITED RATIONALITY AND EXTERNAL ADVICE

Introduced by **LUIGI MITTONE**

Many effective decisions can also be taken when information is scarce and cognitive abilities are limited. Cognitive limitations can paradoxically become advantageous when information is incomplete.

PAST AND PRESENT

4.00 p.m.

Sala Filarmonica

MARCELLO DE CECCO

ITALY, BANKS AND THE 1931 CRISIS

Introduced by **PIERANGELO GIOVANETTI**

The crisis of 1929 struck Italy two years later, in 1931. The flight from bank deposits to post offices and the withdrawal of short-term deposits granted by foreign banks to the major Italian banks led to a state bail out and the creation of the Institute for Industrial Reconstruction (IRI). Then as now, Italy was hit by the international crisis in the midst of a recession. Are we facing another 1931?

FOCUS

4.00 p.m.

Teatro Sociale

ANDREA BOITANI, ROBERTO COLANINNO, CARLO SCARPA

INFORMATION AND REALITY: THE ALITALIA CASE

Introduced by **MARCO PANARA**

The privatization of Italy's flagship company became a national affair, even influencing the 2008 electoral campaign. Much of what was said at the time was divorced from reality. Information was limited. Almost two years down the road, with the help of the company that acquired it – CAI – and two economists who have studied developments in Italy's strategic infrastructure projects, we will try to get to the heart of the Alitalia affair.

DISCUSSIONS

4.00 p.m.

Palazzo Geremia

DEVELOPMENT, WOMEN'S BUSINESS

WHY WOMEN ARE GOOD FOR THE ECONOMY AND BUSINESS

organised by Valore D

coordinated by **BEPPE SEVERGNINI**

speakers **MONICA D'ASCENZO, CARLO DELL'ARINGA, ALESSANDRA PERRAZZELLI**

Italy is very behind in terms of female representation, both in institutions and in businesses. And yet greater representation for women leads to increased income and better organisational health, as is shown in a study by Valore D, an association of 35 major companies promoting an increase in the number of women at the top.

**MEETINGS
WITH AUTHORS**

4.30 p.m.

Facoltà di Giurisprudenza
Aula Magna

DARIO DI VICO

PICCOLI. LA PANCIA DEL PAESE

organised by Marsilio Editori

discussed by PIER PAOLO BERETTA, MAURIZIO CASTRO, MICHELE SALVATI

FOCUS

5.00 p.m.

Facoltà di Economia
Sala Conferenze

MICHELE BOLDRIN

DO PATENTS ENCOURAGE INNOVATION?

Introduced by ANNA MASERA

It is often said that without patents pharmaceutical companies would no longer be able to introduce new drugs and that without copyright books would no longer be published, music no longer broadcast and films no longer made. Is it true, then, that with weaker intellectual property rights and greater freedom to copy others, technological progress and artistic creativity would suffer? No, it is not self-evident that this is the case. Indeed, it is very likely that the opposite is true.

**ALLA
FRONTIERA**

5.00 p.m.

Castello del
Buonconsiglio

ALAN KIRMAN 

BUBBLES, PANIC AND CRASHES: WHAT WE CAN LEARN FROM ANTS AND BEES

Introduced by FRANK PAUL WEBER

The explanations offered for the recent economic crisis constantly refer to three concepts – trust, networks and contagion – which rarely feature in economic models. If we think about the players in the system – individuals, companies and banks – as subjects who interact constantly and much more “locally” than is thought, then perhaps ant and bee colonies can suggest some interesting models for analyzing modern times.

DISCUSSIONS

5.00 p.m.

Palazzo Calepini
Sala Fondazione Caritro

FINANCIAL EDUCATION AT SCHOOL: CONSIDERATIONS AFTER THE REFORM AND THE CRISIS

organised by AEEE – Association of European Economics Education - Italy

coordinated by GIANFRANCO FABI

speakers MAX BRUSCHI, ENRICO CASTROVILLI, YVES PATRICK COLENO, ROBERTO FINI, EMANUELA RINALDI, FRANCESCO SILVA, STEFANO ZAMAGNI

A widespread lack of financial knowledge leads to negative consequences in relation to the economic choices of individuals. The recent establishing of a high school focusing on economic and social subjects is an interesting step forwards.

WITNESSES OF TIME

6.00 p.m.

Palazzo della Provincia
Sala Depero

CORRADO PASSERA

TRANSPARENCY, FINANCE AND DEVELOPMENT

Introduced by **JENNIFER CLARK**

American banks were the first to go into crisis, bringing the entire financial system with them. A great deal of criticism has centred on the lack of information by Wall Street players.

Europe went into recession later but here too the crisis of the real economy is generating unemployment and a decline in consumption. The managing director and CEO of Intesa Sanpaolo analyzes the differences between Italy's economic system and that of the countries most similar to it, as well as the choices necessary for a return to growth.

MEETINGS WITH AUTHORS

6.00 p.m.

Facoltà di Giurisprudenza
Aula Magna

AVIVAH WITTENBERG-COX 

RIVOLUZIONE WOMENOMICS WHY WOMEN MEAN BUSINESS

organised by **Il Sole 24 ORE**

discussed by **DANIELA DEL BOCA, PAOLA PROFETA**

DISCUSSIONS

6.00 p.m.

Palazzo Thun
Torre Mirana

THE PRELIMINARY CONTRACT KNOWN AS THE “COMPROMESSO”

organised by the **Consiglio Nazionale del Notariato** in collaboration with **Il Sole 24 Ore**

coordinated by **MASSIMO ESPOSTI**

speakers **GIULIA CLARIZIO, ANTONIO LONGO**

Content, checks, guarantees and costs safeguarding both parties participating in the sale of property.

VISIONS

6.30 p.m.

Sala Filarmonica

GILLES SAINT PAUL 

THE MACROECONOMIC EFFECTS OF INATTENTION

Introduced by **ERIC JOZSEF**

Households and firms have a limited capacity to process information on the behaviour of economic aggregates. This means that prices, investment, employment and other macroeconomic variables only respond to shocks of a certain gravity and when they evolve, the variations are anything but marginal. Many economic phenomena can be explained in this way.

DIALOGUES

7.00 p.m.

JOHN KAMPFNER, ALEX STILLE 

THE FUTURE OF THE MEDIA AND FREEDOM OF THE PRESS

Introduced by **ENRICO FRANCESCHINI**

Traditional newspapers are struggling to survive, while news is increasingly distributed via the internet. To what extent does the retreat of traditional newspapers influence the democratic debate? From the United States to the United Kingdom, and from China to Italy, the transformation of the media is casting fresh doubt on the relationship between the fourth power and political and economic power, and ultimately on the very freedom of the press.

DISCUSSIONS

7.00 p.m.

Facoltà di Sociologia –
Aula Kessler

LEVERAGE BUYOUT AND PRIVATE EQUITY

ARE THEY GOOD OR BAD FOR ITALIAN COMPANIES?

organised by Gruppo Economisti di Impresa with the collaboration of AIFI

coordinated by **LORENZO STANCA**

speakers **GIAMPIO BRACCHI, GIANFILIPPO CUNEO, MARCO DE BENEDETTI, EUGENIO MORPURGO, MATTEO BRUNO LUNELLI, MASSIMO MUCCHETTI, FABIO SATTIN**

The Great Crisis also brought many companies in Italy subjected to aggressive leverage buyout operations to their knees, also bringing private equity funds and the use of leverage under accusation. Thanks to funds, many Italian companies have grown and become more transparent and credible, as well as bigger and more competitive. What is the balance to date?

WITNESSES OF TIME

9.00 p.m.

Teatro Sociale

LUCIA ANNUNZIATA, RICCARDO IACONA, ERIC JOZSEF, PAOLO MANCINI, STEVE SCHERER

TV INFORMATION: A COMPARISON OF MODELS

Coordinated by **BEPPE SEVERGNINI**

What are the differences between TV journalism in Italy and that in other countries? How is politics dealt with on TV? What is the information content of talk shows compared with investigative journalism? How did the media behave and how should they have behaved during the crisis? Experts and leading names in Italian and foreign media exchange ideas.

Saturday 5 June 2010

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

SANDRO BRUSCO, FAUSTO PANUNZI

ASYMMETRIC INFORMATION

Introduced by **MATTEO PLONER**

Many economic relationships are characterized by asymmetric information, namely by the fact that one party is privy to better information than the other. This situation often occurs in the credit, insurance and job markets. The presence of asymmetric information creates distortions, producing inefficiencies and a decline in wellbeing. Why is it that Adam Smith's invisible hand cannot operate when there is asymmetric information and what instruments can mitigate the inefficiencies it generates?

VISIONS

10.00

Castello del
Buonconsiglio

ISHER JUDGE AHLUWALIA 

INDIA AND COMPULSORY SCHOOLING: HOW TO SUPPORT EDUCATION

Introduced by **ANTONELLA RAMPINO**

In India compulsory schooling has only been considered a priority in the past 7-8 years. It is not just a question of infrastructure. Recruitment systems for teachers, career paths and even school inspections are strongly influenced by trade unions and politics, whereas incentives to improve the quality of education are limited and those in favour of innovation even more so. What can be done to improve incentives?

**MEETINGS
WITH AUTHORS**

10.00 a.m.

Fondazione Bruno
Kessler
Sala Conferenze

MARCO BARDAZZI, MASSIMO GAGGI

L'ULTIMA NOTIZIA. DALLA CRISI DEGLI IMPERI DI CARTA AL PARADOSSO DELL'ERA DI VETRO

organised by RCS

discussed by **LUCA DE BIASE, ALEXANDER STILLE**

DISCUSSIONS

10.00 a.m.

Facoltà di Sociologia –
Aula Kessler

“ENVIRONMENT” AND COLLECTIVE MANAGEMENT: AN EXAMPLE FOR THE ECONOMY

organised by the nature conservation and environmental improvement department of the Autonomous Province of Trento

speakers

GIOVANNI CANNATA, GEREMIA GIOS, SERGIO RISTUCCIA, GIOVANNI VETRITTO

2010 is the year of biodiversity. The management and use of collective property along with conservation of natural values and biodiversity over time may offer a

model for the economy.

INTERSECTIONS **ALFONSO CARAMAZZA**

10.30

Palazzo Geremia

INFORMATION, VALUES AND DECISIONS

Introduced by **ARMANDO MASSARENTI**

How do we make decisions? In order to decide using our common sense we require information. First, we must weigh this information, next, arrange it in terms of relevance, and lastly, assess the possible consequences of a given decision. The speaker examines the contribution of cognitive neuroscience to understanding decision-making processes in economic, social and moral contexts.

DIALOGUES

10.30

Sala Filarmonica

ILVO DIAMANTI, GIAN ANTONIO STELLA

LAW AND ORDER: DATA AND INFORMATION

Introduced by **ALBERTO FAUSTINI**

For the first time, Ilvo Diamanti presents the data from the European monitoring unit on law and order, a joint initiative of Demos, the Pavia monitoring unit and Fondazione Unipolis. The data concerns perceptions of crime and law and order in Italy, Germany, France, Spain and other European countries, compared with the actual statistics on crime. The presentation will be followed by a discussion with Gian Antonio Stella.

DISCUSSIONS

11.00 a.m.

Palazzo Thun

Torre Mirana

BUYING PROPERTY UNDER CONSTRUCTION

organised by the Consiglio Nazionale del Notariato in collaboration with Il Sole 24 Ore

coordinated by **MASSIMO ESPOSTI**

speakers **SILVIA CASTRONOVI, GIOVANNI RIZZI**

New forms of protection for those wishing to purchase a house in construction, on paper or unfinished.

TRUE OR FALSE

12.00

Palazzo della Provincia

Sala Depero

MORE IMMIGRATION MEANS MORE CRIME



Organized by "lavoce.info"

Coordinated by **FEDERICO RAMPINI**

Introduced by **PAOLO PINOTTI**

Speakers **MARZIO BARBAGLI, FRANCESCO DAVERI**

Evidence presented by **DAVID CARD, FRANCO PITTAU, RICCARDO PUGLISI, LINDA LAURA SABBADINI**

VISIONS

12.00

Castello del
Buonconsiglio

AXEL LEIJONHUFVUD

LESSONS FROM THE CRISIS

Introduced by **GIORGIO FODOR**

The global financial crisis and the ensuing recession have revealed the shortcomings of financial regulation and monetary policies, but also of the economic and financial theories underpinning regulatory systems. The resulting problems can be traced back to three major areas: information, instability and incentives. Rather than trying to establish fixed rules of conduct, which have already proved ineffective, it is better to understand and attempt to govern the forces influencing behaviour.

MEETINGS WITH AUTHORS

12.00

Fondazione Bruno
Kessler
Sala Conferenze

OLIVER JAMES 

THE SELFISH CAPITALIST

organised by Codice Edizioni

discussed by FRANCESCO ANTINUCCI, FEDERICO FUBINI

DISCUSSIONS

12.00

Palazzo Calepini
Sala Fondazione Caritro

COOPERATIVE CREDIT, TRANSPARENCY AND SUSTAINABLE DEVELOPMENT

organised by Euricse – European Research Institute on Cooperative and Social Enterprises

speakers GIOVANNI FERRI, SILVIO GOGGIO, MARIA LUCIA STEFANI

The recent crisis has accentuated problems of trust between banks and borrowers. Cooperative credit has traditionally overcome these difficulties thanks to a continuous presence and close link with the area. The event is intended to illustrate and discuss some aspects of this phenomenon.

DISCUSSIONS

2.30 p.m.

Palazzo Calepini
Sala Fondazione Caritro

FROM GROWTH TO THE GOOD LIFE: WHAT OTHER FORM OF ECONOMY?

DIALOGUE BETWEEN AN ECONOMIST AND A STUDENT OF DON MILANI

organised by Trentino Arcobaleno

speakers FRANCUCCIO GESUALDI, ANDREA ICHINO

Is it time to subject the development model based on growth and the market to serious discussion?

AT THE FRONTIER

3.00 p.m.

Palazzo della Provincia
Sala Depero

AGAR BRUGIAVINI, INNOCENZO CIPOLLETTA, ENRICO GIOVANNINI

STATISTICS, INFORMATION AND POLITICS

Introduced by **ENRICO FRANCO**

The practice of democracy must be based on a "shared knowledge", on the recognition of the major problems afflicting a nation. In Italy, instead, statistics are often challenged as soon as they fail to confirm the ideas of the politician of the day. How can we improve the quality of statistics, the independence of Italy's National Institute of Statistics (Istat) and the awareness of citizens? How can Italy, as happens elsewhere, launch bipartisan initiatives to monitor the country's situation based on a limited number of statistical indicators? An expert in applied economics and an economist close to policy-makers discuss the matter with the President of Istat.

MEETINGS WITH AUTHORS

15.00

Biblioteca comunale

DANIELA DEL BOCA, ALESSANDRO ROSINA

FAMIGLIE SOLE. SOPRAVVIVERE CON UN WELFARE INEFFICIENTE
organised by Il Mulino

discussed by MARZIO BARBAGLI, FRANCESCO BILLARI

DISCUSSIONS

3.00 p.m.

Palazzo Bassetti

Sede Banca di Trento e
Bolzano

**OLD AND NEW CHANNELS OF INFORMATION AND KNOWLEDGE
ABOUT FINANCIAL PHENOMENA** 

organised by the Banca di Trento e Bolzano Spa

coordinated by FABRIZIO GUELPA

speakers DAVIDE BASSI, PIERO CIPOLLONE, WALTER AUGUST LORENZ,
MARIO MARANGONI, KARLHEINZ TÖCHTERLE

Italians have on average a limited knowledge of financial phenomena. The world of information is increasingly called upon to contribute towards correcting this problem, while new channels of information increase the possibility of disseminating knowledge.

FOCUS

3.30 p.m.

Palazzo Geremia

DAVID CARD 

WHO OPPOSES IMMIGRATION AND WHY?

Introduced by CORRADO GIUSTINIANI

In perceptions of immigration and attitudes towards immigrants the differences between and among countries are only partly explained by the economic effects of immigration; what happens to wages for example, or work for locals? What instead appears to count is widespread perceptions regarding the cultural and religious differences of immigrants with respect to the native population.

DISCUSSIONS

3.30 p.m.

Cassa Centrale Banca
Sala Don Guetti

**INFORMED FINANCIAL CHOICES: HOW INFORMATION CAN HELP
TO MAKE THEM RESPONSIBLE AND SUSTAINABLE**

organised by Cooperazione Trentina and Etica sgr

coordinated by ANDREA DI TURI

speakers CARLO BORGOMEIO, MARIO CROSTA, ENRICO SALVETTA,
ALESSANDRA VISCOVI

The nature of the financial crisis is also a consequence of the poor and unclear information given to savers. Socially responsible investments are a concrete tool for encouraging a different attitude, paying attention to the social and environmental dimension, without sacrificing the economic aspect.

DISCUSSIONS

3.30 p.m.

Facoltà di Sociologia –
Aula Kessler

THE CALL CENTRE OF THE FUTURE

organised by Vodafone

speakers MANLIO COSTANTINI, FRANCESCO DELZIO, MICHEL
MARTONE, MICHELA MURGIA, IRENE TINAGLI

The role of call centres is destined to increase in society. The relationship between companies and clients, institutions and citizens, will increasingly take place through the expression of needs and responses on the telephone. However, is the image of the call centre as a place of intensive exploitation of unqualified manpower, reflected by successful books and films, actually true? The debate organised by “Il Diario del Lavoro” offers an opportunity to reflect.

DIALOGUES

4.00 p.m.

Castello del
Buonconsiglio

ANDREA BRANDOLINI, JIGMI Y. THINLEY 

BEYOND GDP: HAPPINESS AS A GUIDE TO ECONOMIC POLICY?

Introduced by FEDERICO FUBINI

The government of Bhutan has decided to substitute certain GDP indicators with measurements of happiness as perceived by its inhabitants. A dialogue between an economist and the Prime Minister of Bhutan on the pros and cons of this decision in terms of the quality of happiness measurements, the implications for economic policy and for democracy.

FOCUS

4.30 p.m.

Facoltà di Giurisprudenza
Aula Magna

TYLER COWEN 

THE INFLUENCE OF BLOGS ON POLITICAL CHOICES

Introduced by STEFANO FELTRI

How important are economic web sites in shaping public policy? How can they survive while safeguarding their independence? The founder of Marginal Revolution discusses the question with other regulars on the web sites dedicated to economic information and debate that have sprung up in the last few years.

MEETINGS WITH AUTHORS

ANDREA ICHINO

16.30
Sala Filarmonica

L'ITALIA FATTA IN CASA

organised by Mondadori
discussed by ALESSANDRO ROSINA

PAST AND PRESENT

5.00 p.m.
Facoltà di Economia
Sala Conferenze

ROBERTO FRANZOSI

DOES VIOLENCE PAY? THE RISE OF FASCISM IN THE LANGUAGE OF JOURNALISM

Introduced by **GIULIANO GIUBILEI**

A survey of 50,000 articles published in the “Lavoro di Genova”, “Avanti” and the “Popolo d'Italia”, in the period between 1919 and 1922, shows how the representation of violence and the structure of social relations changed depending on how the players, actions and relevant themes were portrayed. Statistical analysis structured around the use of networking models, combined with observation of the geographic information system (GIS) illustrates the impact of information on the perception of social phenomena.

INTERSECTIONS

5.00 p.m.
Palazzo della Provincia
Sala Depero

DIEGO GAMBETTA

CRIMINAL COMMUNICATION

Introduced by **DARIO LARUFFA**

For the Mafia and other illegal powers information is essential: in a world where threats are ever-present, an ill-advised gesture is enough to trigger a war. Trust between criminals is as rare as it is important for cooperating in illegal activities. How can criminals achieve reliability? By using the skeletons in their own closets, revealing their ill-doings of their own accord to leave themselves vulnerable to blackmail. A surprising but widespread practice among the Mafia, paedophiles and corrupt politicians...

FOCUS

6.00 p.m.
Palazzo Geremia

SIMON JOHNSON

THE POWER OF WALL STREET

Introduced by **STEFANO LEPRI**

The hesitant reforms of financial markets launched after the crisis continue to safeguard the position of the major banks, which had a central role in sparking off the crisis. Not only are they too big to fail, but above all they are too powerful to be penalized by the reforms needed to ward off a new crisis. What can be done to counter the power of Wall Street?

MEETINGS WITH AUTHORS

6.00 p.m.

SALVATORE ROSSI

CONTROTEMPO. L'ITALIA NELLA CRISI MONDIALE

Sala Filarmonica

organised by Editori Laterza
discussed by GUGLIELMO EPIFANI, MASSIMO GAGGI

DISCUSSIONS

6.00 p.m.
Palazzo Thun
Torre Mirana

KNOWING HOW TO CHOOSE THE BEST MORTGAGE

organised by the Consiglio Nazionale del Notariato in collaboration with Il Sole 24 Ore
coordinated by MASSIMO ESPOSTI
speakers ROBERTO ANEDDA, PIER LUIGI FAUSTI

Finding a way through the maze of interest rates, guarantees, mortgages, early payment of the debt and portability, in order to safeguard savings.

AT THE FRONTIER

7.00 p.m.
Facoltà di Economia
Sala Conferenze

MICHELE POLO

PLURALISM AND THE MARKET: A TROUBLED COEXISTENCE

Introduced by MASSIMO SIDERI

Nowadays the production and dissemination of information is entrusted to private companies and media markets. The fate of pluralism depends on them. In many democratic countries there is an increasing concentration both of television and newspapers, driven by competitive processes between media operators. Ownership of the means of information is often used by governments as a political bargaining counter. How can the regulation of the media reconcile the market and pluralism?

INTERSECTIONS

7.00 p.m.
Castello del
Buonconsiglio

FRANCESCO ANTINUCCI

GUIDING ONLINE CHOICES: THE CASE OF GOOGLE

With CARLO D'ASARO BIONDO

Introduced by LUCA DE BIASE

The internet has multiplied the quantity of data available exponentially, to the extent that eliminating excess information has become a priority, filtering rather than searching for it. Google is currently the most powerful of these filters. It is Google that organizes and creates a hierarchy of information for us (including for books and news), playing a key role in guiding our choices. An expert in collective behaviour and new media discusses the question with a manager from Google.

WITNESSES OF TIME

9.00 p.m.
Teatro Sociale

MILENA GABANELLI

INFORMATION AND POWER

Introduced by MIGUEL MORA

Is it still possible for a journalist to act as a "watch dog" with respect to power? In her television programme *Report*, Milena Gabanelli – with limited resources and overcoming countless difficulties – has carried out investigations which have been a

thorn in the side of powerful political and economic figures for many years. But with what results? How many obstacles to transparency are erected by powers that all too often seek publicity but not information?

Sunday 6 June 2010

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

MARCO GAMBARO

ADVERTISING

Introduced by **EDOARDO GAFFEO**

Advertising accounts for around half of the income generated by the various means of communication, while at the same time advertising and the media are part of the same market: the media represents a substantial share of advertising. When advertising can influence information or when the innovations of the internet transform the boundaries of commercial communication and information, short-circuits are produced that are hazardous to the public.

**MEETINGS
WITH AUTHORS**

10.00 a.m.

Biblioteca Comunale

WALTER MOLINO

TACI INFAME

organised by Il Saggiatore

discussed by NINO AMADORE, RICCARDO STAGLIANÒ

DISCUSSIONS

10.00 a.m.

Facoltà di Sociologia –
Aula Kessler

TRANSPARENCY AND COMMUNICATION

Organised by FERPI

Speakers GIANLUCA COMIN, PAOLA DUBINI, VITTORIO MELONI, TONI MUZI FALCONI, LUCA SOFRI

Transparency and communication are two concepts which have almost become clichés. So what are the possible relations between the two concepts in various interpretational contexts? There are three perspectives to be analysed. Public and private organisations for whom transparency implies consistency between behaviour and communication. The public relations professional, for whom transparency means declaring who you are, what you represent and the objectives you pursue. Lastly for the public, transparency means consistency between opinions, attitudes and behaviour.

INTERSECTIONS

10.30

Palazzo Geremia

ELIANA LA FERRARA

SOAP OPERA AND SOCIAL CHANGE

Introduced by **ANTONIO DIPOLLINA**

Television as a medium is spreading extremely rapidly in developing countries. This means that a growing section of the global population is exposed to western models of consumption and behaviour through TV programmes. What are the consequences of all this on the choices of families in the areas of fertility, education, social cooperation and conflict, in places as far-flung as Brazil, India and Rwanda? And can fiction become an instrument of social change?

INTERSECTIONS

10.30

Facoltà di Giurisprudenza
Aula Magna

MICHAEL WOLFF 

RUPERT MURDOCH AND THE MEDIA REVOLUTION

Introduced by **MASSIMO GAGGI**

Rupert Murdoch is the owner of a sprawling media empire that extends throughout the world and includes books, newspapers and television. Today he faces the internet revolution and is launching a challenge to free news on the web. The latest adventure of Murdoch in the words of an American journalist, opinion leader on the transformation of the media ecosystem and himself an entrepreneur in the sector.

TRUE OR FALSE

12.00

Palazzo della Provincia
Sala Depero

DOES A FLU PANDEMIC EQUAL A MEDIA PANDEMIC?

Organized by “lavoce.info”

Coordinated by **FEDERICO RAMPINI**

Introduced by **NERINA DIRINDIN**

Speakers **VITTORIO DE MICHELI, DONATO GRECO**

Evidence presented by **SILVIO GARATTINI AND MARIA ROSARIA RUSSO VALENTINI**

VISIONS

12.00

Castello del
Buonconsiglio

PAUL SEABRIGHT 

THE BOTTLENECK IN OUR BRAIN

Introduced by **PIETRO VERONESE**

The communications industry and IT revolutions hold enormous promise for development, but in a world of information overload it will no longer be enough just to have skills to earn a livelihood. The ultimate scarce resource will be the limited attention span of the world's consumers, as countries everywhere face the prospect of large numbers of educated but unemployed young people, whose resentment at the vast earnings of a fortunate few will be a major challenge for social cohesion.

MEETINGS WITH AUTHORS

12.00

Biblioteca Comunale

SALVATORE CARRUBBA, GIAMPAOLO SALVINI, LUIGI ZINGALES

IL BUONO DELL'ECONOMIA

organised by Egea

discussed by **INNOCENZO CIPOLLETTA**

DISCUSSIONS

2.30 p.m.

Facoltà di Sociologia –
Aula Kessler

THE VALUE OF PUBLIC DIGITAL INFORMATION

organised by Informatica Trentina Spa

coordinated by **LUCA DE BIASE**

speakers **JUAN CARLOS DE MARTIN, LORENZO DELLAI, RUFUS POLLOCK, RENATO SORU**

Recent technology makes it possible to make large quantities of public digitalised data accessible and easily exploitable. This is a precious resource for development of the area. What conditions can ensure that this new common asset is fully available for society and the economy?

AT THE FRONTIER

3.00 p.m.
Castello del
Buonconsiglio

GIANCARLO CORSETTI

AN INTEREST-FREE WORLD ?

Introduced by **DINO PESOLE**

After months of deadlock in financial markets caused by the lack of transparency of financial middlemen balance sheets, in Autumn 2008 businesses froze their investment and employment plans and households radically reduced spending, waiting for the "fog to clear". Central banks and governments responded by bringing interest rates down to zero and allowing public deficits to increase. But what can economic policy do to remedy the deficit in terms of trust and information and to consolidate the recovery?

VISIONS

3.00 p.m.
Teatro Sociale

NOURIEL ROUBINI 

THE FINANCIAL CRISIS: PAST, PRESENT AND FUTURE

Introduced by **TITO BOERI**

How did we arrive at the great recession? And is the crisis really over? What can be done to avoid the risk of a long phase of anaemic growth in the global economy? Or to deal with the global imbalances that contributed to the crisis? The analysis of an economist who clearly foresaw the burgeoning crisis.

MEETINGS WITH AUTHORS

3.00 p.m.
Facoltà di Economia -
Sala Conferenze

RICCARDO STAGLIANÒ

GRAZIE. ECCO PERCHÉ SENZA GLI IMMIGRATI SAREMMO PERDUTI

organised by Chiarelettere
discussed by **VITTORIO GIACOPINI**

FOCUS

4.00 p.m.
Palazzo Geremia

BRIAN KNIGHT 

THE POWER OF THE REMOTE CONTROL AND POLITICAL CONTROL OF THE MEDIA

Introduced by **FELICE BLASI**

What happens when the political control of a television channel changes hands? Do viewers use the power of the remote control by changing channel? If yes, how many? A study on what happened after the changes in the top management of RAI state television in Italy offers important answers to these questions.

VISIONS

4.30 p.m.

Facoltà di Giurisprudenza
Aula Magna

RICCARDO PUGLISI

WHAT DOES ADVERTISING BUY?

Introduced by **LAURA STRADA**

Around half the revenue of Italian newspapers comes from advertising space bought by businesses, while the papers often report on these same businesses in their articles and editorials. The aim should be to inform the reader, but a number of questions arise naturally: do newspapers treat companies that purchase advertising space in them differently? How much do property links between businesses and newspapers count? Here are the results of a very recent empirical study on the subject.

MEETINGS WITH AUTHORS

4.30 p.m.

Facoltà di Economia -
Sala Conferenze

L'ANNUARIO DEL LAVORO

organised by Il Diario del Lavoro

discussed by MASSIMO MASCINI, NUNZIA PENELOPE, TIZIANO TREU

DISCUSSIONS

5.00 p.m.

Palazzo Calepini
Sala Fondazione Caritro

THE ROLE OF OVERSEAS CHINESE: INFORMATION, PREJUDICE AND REALITY AS REGARDS CHINESE IMMIGRATION

organised by Fondazione Italia Cina

speakers DANIELE COLOGNA, THOMAS ROSENTHAL

The role of overseas Chinese in relation to the development of China and the local situations in the places of residence.

speakers

ISHER JUDGE AHLUWALIA

She is Chairperson, Board of Governors, of the Indian Council for Research on International Economic Relations (ICRIER). She is Member of numerous Indian and international research institutes. She was Chairperson of the Board of Trustees of the International Food Policy Research Institute (IFPRI), Washington, D.C. and a Member of the Eminent Persons Group (EPG) of the Asian Development Bank. She is currently Chair of the High Powered Expert Committee on Urban Infrastructure in India. She was awarded the Padma Bhushan Award by the President of India in the year 2009 for her services in the field of education and literature.

LUCIA ANNUNZIATA

Lucia Annunziata is international politics columnist for “La Stampa”. She hosts “In ½ h” for RAI 3, a 30 minute weekly programme investigating politics, economics and culture through a series of individual interviews. She was President of RAI Radio Televisione Italiana. Director of the press agency Ap.Biscom, which represents the Italian department of the American agency Associated Press and Director of Tg3. She worked for “la Repubblica” as correspondent for the USA, Central and Latin America and in the Middle East. She was Washington correspondent for the “Corriere della Sera”.

She is a member of the Aspen Institute and Editor in Chief of the magazine “Aspenia”. She has published the following books: *1977. L'ultima foto di famiglia*, Einaudi (2007), *La sinistra, l'America, la guerra*, Mondadori (2005).

FRANCESCO ANTINUCCI

He is Director of Research at CNR's Istituto di Scienze e Tecnologie Cognitive. He lectured in Rome at the “La Sapienza” university and was affiliated with the Department of Psychology of the University of California in Berkeley and the Xerox Palo Alto Research Center (PARC). His scientific interests focus on processes for the handling, communication and acquiring of knowledge linked to the use of new digital interactive technology. His most recent publications include: *Musei virtuali. Come non fare innovazione tecnologica*, Laterza (2007); *L'algoritmo al potere. Vita quotidiana ai tempi di Google*, Laterza (2009).

ELENA ARGENTESI

She is a researcher at the Department of Economic Science at the University of Bologna. She obtained a research doctorate in economics at the Istituto Universitario Europeo and carried out research at the Institut d'Economie Industrielle in Toulouse. Her research interests mainly focus on industrial economics and the policy of competition, with an emphasis on empirical aspects. In the last few years she has concentrated in particular on various issues in the field of media economics. She has published articles in national and international magazines including: “Rivista Italiana degli Economisti”, “German Economic Review”, “Journal of Applied Econometrics”.

ANDREA BOITANI

Professor in Political Economics at the Università Cattolica del Sacro Cuore di Milano. He was a member of the technical commission on public expenditure at the Treasury, economic advisor for the Ministry of Transport and a member of the commissions preparing the General Transport Plan (2001) and the National Logistics Plan (2005). His research interests mostly regard macroeconomics and the economics of regulation and transport. He has published articles in scientific magazines such as: “Journal of Post-keynesian Economics”, “European transport”; “ItalianiEuropei”. He is editor of “lavoce.info”, author of *Una nuova economia keynesiana* (with M. Damiani), Il Mulino (2003) and *Macroeconomia*, Il Mulino (2008).

MICHELE BOLDRIN

Professor at Washington University in St. Louis. He has lectured at the universities of Minnesota, Carlos III in Madrid, Northwestern, UCLA and Chicago. He is a Fellow of the Econometric Society and Research Fellow of the CEPR. He has been editor or associate editor of various international magazines, including *Econometrica*, *Review of Economic Dynamics* and the *International Economic Review*. His studies deal with the theory of economic growth, technological progress and macroeconomics in general. He is the author of numerous scientific articles published in all the major international scientific magazines. His recent books include: *Human Capital, Trade and Financial Development in Rapidly Growing Economies: From Theory to Empirics* (with B. Chen and P. Wang), Kluwer Publ. (2004); *Against Intellectual Monopoly* (with D.K. Levine), Cambridge University Press (2008), *Tremonti Istruzioni per il disuso*, (with A. Bisin, S. Brusco, A. Moro and G. Zanella), l'Ancora del Mediterraneo (2010).

ANDREA BRANDOLINI

He is an economist at the Bank of Italy's department for economic and financial structure studies. He was a member of the commission on social exclusion and chaired the ISTAT commission reviewing the method of evaluating absolute poverty. He is chairman of the board of the International Association for Research in Income and Wealth (IARIW), and a member of the board of ECINEQ, a Fellow of HDCA and CHILD and a Policy Fellow of IZA. He is co-editor of the "Journal of Economic Inequality" and on the editorial committee of the "Review of Income and Wealth". He was given the J. M. Hagennars LIS Memorial Award. His research activities mainly focus on the distribution of income and wealth, poverty and social exclusion. He has published articles in Italian and international scientific magazines and recently edited the books *Povert  e benessere. Una geografia delle disuguaglianze in Italia* (with C. Saraceno), Il Mulino (2007) and *Dimensioni della disuguaglianza in Italia: povert , salute, abitazione*, (with C. Saraceno and A. Schizzerotto), il Mulino (2009).

AGAR BRUGIAVINI

Professor in Political Economics at the C  Foscari University in Venice. She is associate researcher at the Institute for Fiscal Studies in London. She is a member of the Core Management Group of the EU SHARE pilot survey. She is co-editor of the magazine "Research in Economics". She was visiting scholar at the Northwestern University (USA) and co-editor of "Il Giornale degli Economisti e Annali di Economia". She has published numerous articles for scientific magazines such as: "American Economic Review", "Quarterly Journal of Economics", "Journal of the European Economic Association". She is editor of "lavoce.info".

SANDRO BRUSCO

He is Professor of Economics at the State University of New York at Stony Brook. He is associate editor of "The B.E. Journals of Theoretical Economics" and editor of the blog www.noisefromamerika.org. His main interests concern game theory and its applications, with particular reference to mechanism design theory. He has published articles in scientific magazines such as: "Games and Economic Behavior", "International Economic review", "Journal of Economic Theory" and the "Review of Economic Studies". He is co-author of *Tremonti Istruzioni per il disuso*, l'Ancora del Mediterraneo (2010).

ALFONSO CARAMAZZA

He is Director of Centro Mente/Cervello (CIMEC) at the University of Trento and Daniel and Amy Starch Professor of Psychology at the University of Harvard. He was visiting professor at the Scuola Superiore di Studi Avanzati (SISSA) in Trieste and Professor at Dartmouth College and the Johns Hopkins University. In 1989 he was given the Javit Neuroscience Investigator Award and in 1996 the J.L. Signoret prize for the Biology of Cognition (Language). He was included in the list of the Most Highly Cited Scientists. He was given an honorary degree by the Universit  Catholique de Louvain (1993). In 2005 he was given the title of Honorary Professor by Beijing Normal University. His areas of interest are the neuroscience of cognitive

processes and language. He has published numerous articles in scientific magazines including: Cognitive Neuropsychology, Nature, Science, PNAS, and Neuron.

DAVID CARD

Professor of Economics at the University of California, Berkeley, he is also Director of the Labor Studies Program at the National Bureau of Economic Research, and of the Center for Labor Economics at Berkeley. Before joining the Berkeley faculty in 1997, he taught at the University of Chicago and Princeton University. He has served as co-editor of “Econometrica” and the “American Economic Review”. His research interests include health policy, immigration, welfare reform, education, and wage determination. In 1995 he was awarded the American Economic Association's John Bates Clark prize for the most influential economist under the age of 40.

In 2005 he received the IZA Prize in Labor Economics. Among his books *Seeking a Premier Economy*, University Chicago Press for NBER (2004), and *Myth and Measurement: The New Economics of the Minimum Wage*, Princeton University Press (1995).

INNOCENZO CIPOLLETTA

Chairman of the Board of the University of Trento and the State Railway, he is a member of the Board of Directors of Indesit, Poltrona Frau, iGuzzini and Ceramiche Piemme. He is economic advisor for UBS Italia and was formerly the Chairman of “Sole 24 Ore” and Marzotto. He was Director-General of Confindustria from 1990 to 2000, after having been responsible for the research centre. He has also been the technical secretary for ISCO. He has lectured at the universities of La Sapienza in Rome, Reggio Calabria, Cesare Alfieri in Florence and LUISS Guido Carli in Rome. His areas of interest are cyclical analysis, economic policy and company management. He is a leader writer for the “Sole 24 Ore” and the author of numerous scientific papers, writing for specialist magazines. He was given the honorary title of Cavaliere di Gran Croce by the President of the Republic.

ROBERTO COLANINNO

He is Chairman of Immsi, Chairman and Chief Executive Officer of the Piaggio Group and Chairman of Alitalia - Compagnia Aerea Italiana.

After his early experience with FIAAM, where he became Chief Executive Officer, in 1981 he founded Sogefi. In 1996 he was Chief Executive Officer of Olivetti and then Chairman and Chief Executive Officer of Telecom Italia.

Since 2002 he has headed Immsi, active in the property sector, which since 2003 has gained control of the Piaggio Group, the Rodriguez Cantieri Navali Group and the Aprilia Group.

In 2008 Immsi was one of the founder members of CAI - Compagnia Aerea Italiana.

Since 2005 he has been on the Board of Confindustria. In 2001 he was awarded an honorary decree in Economics and Commerce by the University of Lecce.

GIANCARLO CORSETTI

He holds the “Pierre Werner Chair” at the European University Institute (Fiesole). He is Professor at the University of Roma III, associate researcher at CEPR and co-director of the International Macroeconomic Program. He is a member of the European Economic Advisory Group at CESifo and the board of the Associazione Economica Europea, co-editor of the “Journal of International Economics” and “International Journal of Central Banking” and a member of the editorial committee of “IMF Economic Review”, “International Finance” and “Applied Economics Quarterly”. His studies concern macroeconomics and international finance. He has published numerous articles in scientific magazines such as “Journal of Monetary Economics”, “Review of Economic Studies” and he is the author of various chapters published in *International Dimension of Monetary Policy*, Chicago University Press (2007) and in *Designing the European Model*, Palgrave MacMillan (2009).

TYLER COWEN

He is Professor of Economics and Director of the Mercatus Center at George Mason University. He is an economics writer for the “New York Times” and manages a very popular blog www.marginalrevolution.com.

His areas of research include the economics of different cultures, economic cycles, welfare, public assets and the theory of market failure. He writes for numerous prestigious scientific magazines, including “American Economic Review” and “Journal of Political Economy”.

His works include: *Creative Destruction: How Globalization is Changing the World's Cultures*, Princeton University Press (2004); *Good & Plenty: The Creative Successes of American Arts Funding*, Princeton University Press (2006) and in Italian, *No crac. Scopri l'economista che è in te*, Cooper (2008); *Create Your Own Economy: The Path to Prosperity in a Disordered World*, Tantor Media (2009).

CARLO D'ASARO BIONDO

He is responsible for Google's business in Southern and Eastern Europe, the Middle East and Africa. Italian, with a degree from the Bocconi University, he has lived in France for many years and has gained considerable experience regarding the web and publishing, acquired in his role as International CEO of Lagardere Active, Chairman of AOL Europe and as a result of his long experience in the consultancy company KPMG.

MARCELLO DE CECCO

Professor in the history of finance and currency at the Scuola Normale Superiore in Pisa, he has lectured at the Istituto Universitario Europeo in Florence, at the London School of Economics and at the Ecole Nationale d'Administration in Paris. He was “Professorial Fellow” at the Royal Institute of International Affairs in London and Fellow at the Institute for Advanced Study in Princeton. He held the Amadeo Giannini Chair at the University of California in Berkeley and was Visiting Fellow at the Hong Kong office of the Bank for International Settlements. He has collaborated with numerous research bodies. His studies currently concern theoretical and historical problems regarding the origins and functioning of markets. His most recent publications include: *Le radici del futuro* (with G. Toniolo), Giunti Editore (2005); *Gli anni dell'incertezza*, Laterza (2007).

RAFAEL M. DI TELLA

He is the Joseph C. Wilson Professor at Harvard Business School where he teaches an elective course on Macroeconomics and Institutions. His areas of research include political economy, with a focus on institutional development, corruption and criminality. He has also worked on happiness and on the role of beliefs in development. His work has been published mainly in scientific magazines including the “Journal of Political Economy”, “The American Economic Review” and the “Review of Economic Studies”.

ILVO DIAMANTI

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Recent publications are: *(Un)Bounded Rationality in Decision Making and Game Theory – Back to Square One?* (with H. Kliemt) Games 1 (2010); *On the evolution of professional consulting*, forthcoming in: special issue of the Journal of Economic Behavior and Organization (with T. Gehrig, R. Levínský and V. Popova).

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He was assistant cinema and television director from 1980 to 1987, until he began to work for RAI's third channel, first for Andrea Barbato's Scenario and Duello (programmes supervised and commissioned by Nino Criscenti), then, following the encounter with Michele Santoro, for Samarcanda, Il rosso e il nero and Temporeale. In 1996 he left the RAI to follow Santoro to ItaliaUno: together with Ruotolo and Formigli he is the author of the programmes Moby Dick and Moby's. In 1999 he returned to the RAI, again with Michele Santoro, to work on Circus and Sciuscià. From 2004 he was the author and director of the series "Italiani", for RAI 3, together with W gli Sposi, W il Mercato, and W la Ricerca. Since August 2005 he has realised reports for W l'Italia: "Case!", "Ospedali!", "Tribunali!" and the second series in 2007 entitled "Pane e politica". From June to September 2007 he worked on 11 live episodes of W l'Italia diretta. On 19 and 26 September 2008 two international reports entitled "The infinite war" on Kosovo and Afghanistan went on the air on RAI 3 at prime time.

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He has written a dozen books, translated into twenty languages, including *Capitale sociale e individualismo. Crisi e rinascita della cultura civica in America*, Il Mulino (2004), *La tradizione civica nelle regioni italiane*, (with R. Leopardi e R.Y. Nanetti), Mondadori (1994). His *Making Democracy Work*, Academic Internet Publishers Incorporated (1994), was praised by the “Economist” as “a great work of social science, worthy to rank alongside de Tocqueville, Pareto and Weber.” Both *Making Democracy Work* and *Capitale sociale e individualismo* rank among the most cited publications in the social sciences worldwide in the last half century.

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Amongst the various awards received, he was conferred the “the Distinguished Alumni Award” by Pennsylvania State University and the “HR Strategic and Iconic Leader Award” at the World HRD Congress 2010 in Mumbai.

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