



LIFE CYCLES AND INTERGENERATIONAL TRANSFERS

2012

SEVENTH EDITION

TRENTO-ROVERETO

31 May – 3 June

Preview

BARI

19 May



**AUTONOMOUS
PROVINCE
OF TRENTO**

The Economics Festival is now into its seventh year, a fine achievement for the autonomous community of Trentino. The opportunities for learning proposed over the years have always reflected the province's traditional bias: openness, at all levels, to the international arena. The special characteristics of Trentino – not just its autonomy but also its excellence in the fields of research, university education and vocational training – are putting our little region on the map in Europe and in the world. From the first edition on 'Wealth and Poverty', the topics of previous years have accustomed both the festival-goers and the people of Trentino to thinking in a 'glocal' perspective, with all eyes firmly fixed on the future. This is the big value added that the Economics Festival continues to offer, along with an awareness that only through learning can we create real opportunities for growth and development in our territory. This year's theme, 'Life cycles and Intergenerational Transfers', examines some of the major contemporary questions and fits well with the new direction that our special autonomous status is taking. The Festival is also an important opportunity to publicize the unique characteristics that make this little region the home of autonomy: the place where self-determination comes first. This self-determination which must adapt to the times and to the demands of the third millennium, in an autonomous model that calls on citizens to develop a greater awareness of their role in 'administering' the community's future. This is why in recent times – in light of the confusion that was beginning to surround our historically special status – I wanted to recall the people of Trento to a sense of even greater participation. Autonomy is like a garden that must, above all else, be tended to and cherished. It is not just our own heritage but belongs to all of Italy, because thanks to it we have built what I call a border of peace. In this lies the significance of our historic journey that President Napolitano himself praised as a project of national significance.

Lorenzo Dellai

President of the Autonomous Province of Trento



MUNICIPALITY
OF TRENTO

The words ‘young people’ are missing from the title of this seventh Economics Festival. Yet I have no doubt that it is they who are the true protagonists of the 2012 edition dedicated to ‘Life cycles and Intergenerational Transfers’. They are the ones who deserve and demand the centre stage for these four days of public debate.

The young – that cohort wooed by the worlds of advertising and fashion, but in reality condemned to live under tutelage in an eternal minority. The young – unemployed or forever interns, obliged to make do with an indecent, precarious wage, just as the future being offered to them is indecent and precarious. Can they really be dismissed as spoilt brats clinging to Mama’s apron strings? I believe that the criticism levelled at our children in recent months has been mostly ungenerous. And it will continue to be so at least until we decide – we their parents and grandparents, we the boom generation – to make room, to put our trust in and hand over responsibilities to the new generations and, above all, to change the selection mechanisms in business, politics and universities: if, in recent years the social ladder has got stuck or even begun to slide downwards, it is partly because in Italy not enough value is placed on having the right qualifications, because cooptation and patronage prevail to such a large extent over merit.

So once again the theme of this year’s Economics Festival is right on message. Indeed, it has always been this way, because the speakers we have heard in these past years have consistently favoured content over form. We have come away from every edition having learnt more, at times with our convictions shaken, at times with new ideas that have successfully replaced old ways of thinking, and at all times with greater awareness. This is why Trento has come to hold this Festival in such high regard, and this is why we feel it as our very own: the Festival’s critical spirit is part of this city and the city feels as though it belongs to that laboratory of ideas which is the Festival.

Alessandro Andreatta
Mayor of Trento

The future of young people is in our hands too. This year's Economics Festival has shifted its gaze to the decades ahead and to the future of our children and grandchildren. We are called on to ask ourselves what we can do for them today, to support them on a journey that for now seems all uphill. It is a responsibility – that of providing guidance, of raising a delicate subject – that the Economics Festival has become accustomed to. Now into its seventh edition, this event has sparked the interest of thousands of people who year in year out follow the debates with such great enthusiasm. Around a number of burning issues, for a few days the city of Trento will be transformed into an arena for economic and social debate, recognized at international level.

Given the difficult economic outlook, the issue of intergenerational transfers is particularly close to the heart of both citizens and the current debate. Above all in Italy, the belief that young people are the victims of a generalized deterioration in living standards and in future prospects has spread throughout public opinion. This general belief has been the ground in which the debate on labour market flexibility has taken root. Initially held up as an opportunity for emancipation from the old rules and as a stimulus for promoting creativity and innovation, flexibility has ended up being singled out as the main culprit of the sense of precariousness that is paralyzing an entire generation.

I am particularly pleased about the decision to reflect on this situation because universities are inevitably among those called on to intervene. The preparation of young people for the workplace is a task that calls for competence, dedication and realism. A commitment that this athenaeum has reiterated in its newly-approved Statute, emphasizing the centrality of the student and the effort to adapt his or her formative and professional profile to developments in the labour market and the needs of society (Article 2).

Interpreting the signals coming from the industrial sector means, however, activating lifelong training to support workers who must redefine their professional curriculum. In this sense, universities are also a point of reference for lifelong learning and the ongoing education of all generations of workers.

The Economics Festival is the place where citizens are protagonists. My hope is that this year's edition will provide a forum for a constructive and balanced debate among generations, providing useful stimuli and opportunities for supporting today the young people of tomorrow.

Davide Bassi

Chancellor of the University of Trento

LIFE CYCLES AND INTERGENERATIONAL TRANSFERS

One of the things that most annoy me when biking in the Apennines is coming across other cyclists who have seen a fair amount of winters more than I have, and who glide past while I am struggling up some steep hill. I console myself by thinking that the cyclists in question are undoubtedly very well-trained pensioners who have much more time than I do to devote to bicycling. These are the bona fide ‘long-service cyclists’ who began to draw their pensions at 57 years of age, if not before. Even outside of Italy the number of those in the ‘young-old’ category is rising: people aged between 60 and 70 in good health, who are not engaged in any activity. Interestingly, they are mostly to be found where the number of young NEETs (Not in Education, Employment, and Training) are also at record levels, which just goes to show that early retirement is not the answer to job creation for the young. On the contrary, a premature withdrawal from active life creates problems for the young and the old themselves, when they reach the age in which they are no longer able to earn a living wage.

The Great Recession and the debt crisis that followed have raised (not just in Italy), a major *youth issue* and a major *older generation issue*. The young are encountering serious problems entering the labour market and beginning their life cycle, the old are having problems completing the cycle, and are struggling with serious liquidity problem towards the end of their lives.

The crisis is destined to leave deep scars in the generations who found themselves, through no fault of their own, on the threshold of the labour market during the Great Recession and public debt crisis. Negative events often leave lasting traces in people’s behaviour, jeopardizing their careers, the length of time it takes them to form a family, delaying the moment they begin to save for their old age, and exposing them to future risks of unemployment. Many years down the road even their health can be affected. The risk is that of having entire generations of losers, also because the crisis will leave us with, amongst other things, a public debt mountain whose repayment will be a millstone round the neck of generations now entering the world of work.

Especially in those countries which experienced the bursting of property bubbles, a growing number of people over the age of ninety have discovered that even house prices can go down and have found themselves obliged to pay property taxes that are too high with respect to their income levels. These are the ‘house rich’ and ‘cash poor’, in other words people who own a house of a certain size but do not have the income to maintain it and to ensure a dignified standard of living. Many of them have invested all their savings in a house and never thought they would live so long. In good company with illustrious demographers, they had overlooked the incredible progress of medicine that has resulted in our gaining two-and-a-half years for every ten lived.

The crisis has modified the *life cycle* of entire generations. Typically it is the young who save, putting aside resources for their retirement, while it is old people who consume more than they earn. These behavioural patterns can be explained by people’s desire to not be exposed to strong fluctuations in their standards of living, consumption, and even their habits over their entire lifespan. Major crises hinder these decisions, especially when governments are unable to protect individuals from adverse events. So young people delay saving and old people can’t spend what they have accumulated because their capital is illiquid.

Various public institutions accommodate the desire of individuals to not suffer from overly strong fluctuations in their standards of living during their lives, even in the presence of adverse events, such as the closure of the firm in which they work, an illness or a divorce. Social welfare systems and in particular, pension systems, are geared towards guaranteeing adequate incomes including when people live longer than expected or have had discontinuous working careers, so they end up by putting little aside for their old age. In carrying out this function governments are redistributing income between generations, rather than simply altering the temporal profile of the revenues of a single individual. In this way they activate intergenerational pacts. For example, today’s pensioners are paid by those who are now working. And if the number of those who are paying becomes fewer because less children are being born, and the number of

recipients increases, because people are living longer after retirement, this intergenerational pact risks falling apart.

It is no coincidence that Franco Modigliani, the inventor of the life cycle theory, devoted so much attention to the intergenerational sustainability of the pension systems. The two problems – income stability over the course of a person's lifetime and intergenerational transfers – are closely interlinked. During one of his last visits to Italy, Modigliani was asked a question by a man who was well on in life (but not any older than the great economist): 'why do you worry about the costs of pensions for us old folk? Sooner or later, we will all die.' This man reasoned as if each generation were separate from the one that followed it, in the same way that one life comes after the next. We live and we die. Then it is the turn of a new generation. This way of thinking is misleading because it prevents us from recognizing the many interactions that occur between consecutive generations. The lives of the new generations depend to a large extent on the destiny that is reserved to them not by those who have completed their life cycle before their appearance, but by the very people who today are making decisions on their behalf. Longer life expectancy increases the number of these *overlaps*. Once it was rare to know one's grandparents. Nowadays we often end up knowing our great grandparents as well. A mistaken perception of these interactions can condemn our children to a very difficult existence.

Public expenditure and, in particular, the social policies of many countries are frequently tilted towards the elderly, at the expense of the young, partly owing to the increasing share of older voters as a proportion of the electorate. There are also institutions which rather than operate redistributions from the young to the old, make transfers in the opposite direction, from older people to the young. *Schools* are one such institution – this is why they receive special attention in this year's Festival. Much will be said about entering the workplace and *on-the-job training*. Last but not least, the Festival will examine the informal intergenerational pacts that are so important in the field of assisting *dependent persons*, for example elderly parents who help care for grandchildren or children who care for their aged parents. Because intergenerational pacts often characterize choices within families, and now this private agreement also risks being undone. In this case, the problem lies more in the contribution that young people give to old people and vice versa. The fact is that even increasingly small families, since the number of children is in decline, often now find themselves obliged to cover the absence of services for older relatives who are no longer self-sufficient. In many countries a lot is given to the over fifties who are still at the height of their powers and little, too little, to the dependent old. And it is almost always women who must look after parents and parents-in-law, to the detriment of their work, careers, and therefore, even their future pensions.

Tito Boeri

Scientific Director of the Festival of Economics

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The Festival's **main programme**, highlighted in the boxes below, was finalized by the organizers together with the Scientific Director. The **joint programme** comprises meetings organized by representatives of the publishing houses or other bodies, which assume all responsibility for these events.

For events accompanied by the symbol  a simultaneous translation service is available.

The organizing committee of the Trento Economics Festival reserves the right to make changes to the programme after the printing of this programme.

For more information on the scheduled events, last minute changes, changes of venue in the event of rain or other circumstances, and on events deferred or cancelled, please consult the official website at www.festivaleconomia.it, visit the Festival information points, or contact the Secretariat at tel. +39 0461 260511 or via email at info@festivaleconomia.it.

Spectators attending the Festival events agree to and authorize the future use of any related photographic, audio or film material.

Admission to the main events is free and on a first-come first-served basis. No pre-booking.
Any admission charges for Festival fringe events are highlighted in the programme.

<http://archivio.festivaleconomia.it>

The Economics Festival Archive features selected content from previous editions, representing the historic memory of the Festival. Video, audio, slides, photographs and bios of the guest speakers will form the basis of a portal bringing together the most important personalities linked to the world of economics and not only. In fact, Nobel Prize winners, intellectuals and researchers have all gathered on the stages of the city of Trento, leaving important testimonies on major contemporary issues.

The collection is now underway. Soon those interested will be able to watch the main videos with Italian and English subtitles, listen to audio podcasts, and consult photographs and keynotes. Currently under construction, the site features an advanced search engine developed using semantic technology, which facilitates access for users.

Programme

Preview

Saturday 19 May 2012

BARI

YOUNG PEOPLE, CREATIVITY AND FIRMS

In conjunction with the University of Bari, Fiera del Levante, CON IL SUD Foundation
Media partner, *La Gazzetta del Mezzogiorno*, Telenorba

10.00

The Hub Bari
Padiglione 129
Fiera del Levante

WHAT WE CAN LEARN FROM EXPERIENCE

Coordinated by **VINCENZO MAGISTÀ**
Introduced by **PAOLO D'ADDABBO, ANNIBALE D'ELIA, GIUSI OTTONELLI**
Speakers **NICOLA COLABUFO, ANGELO PETROSILLO, RENATA DIAZZI, NICOLA BARBUTI, DOMENICO CRISTOFARO, ENZO MAIORANO, ANDREA TEMPESTINI, DANIELE CASSINI, GIORGIA ANTONELLI, ANTONIO IMBROGNO, SALVATORE MODEO, NICHOLAS CAPORUSSO, FRANCESCA CAVALLO**
With conclusions by **CARLO BORGOMEIO, NICOLA FRATOIANNI, GIANFRANCO VIESTI**

Italy needs new businesses, capable of exploiting the skills, know-how and creativity of its young people; their university and secondary school education, their knowledge and experience. How are 'young' businesses born? What characterizes them? What are the main obstacles to their development? And what, instead, are the initiatives – at all levels – that can be taken to promote them? This is what will be discussed in Bari, starting with the real-life experiences of a dozen new business owners, their stories and their successes.

16.00

Centro Polifunzionale
per studenti –
Università degli Studi
di Bari (Ex Palazzo
delle Poste)

THE GROWING PAINS OF YOUNG ENTREPRENEURS

Coordinated by **GIUSEPPE DE TOMASO**
Presented by **TITO BOERI, PAOLO COLLINI, CORRADO PETROCELLI**

Papers

ROBERTO CINGOLANI

Innovation from the laboratory to the market. Science and new business

GUIDO ROMANO

A great future behind us. Managers and directors in Italian businesses

FABIANO SCHIVARDI

Can you learn how to be an entrepreneur? A policy proposal

With conclusions by **INNOCENZO CIPOLLETTA, ALESSANDRO
LATERZA, TONIA MASTROBUONI, NICHI VENDOLA**

TRENTO – ROVERETO

Thursday 31 May 2012

INAUGURATION

17.00

Palazzo della Provincia
Sala Depero

Speakers 

**ALESSANDRO ANDREATTA, DAVIDE BASSI, TITO BOERI,
GREGORIO DE FELICE, LORENZO DELLAI, GIUSEPPE
LATERZA, ARMANDO MASSARENTI**

VISIONS

18.30

Teatro Sociale

CHRISTOPHER PISSARIDES 

**THE LABOUR MARKET PROSPECTS OF YOUNG WORKERS IN
EUROPE**

Presented by **TITO BOERI**

Young workers are always affected badly by recession. But how badly they are affected also depends on labour market institutions and the nature of labour contracts that adult workers hold. In this lecture I will examine how young workers were affected by recession in European economies and relate the relative performance of a selection of countries to their institutional structure.

DEBATES

19.00

Palazzo Geremia

AN ECLECTIC ALTERNATIVE TO HYPER-CAPITALISM 

Organized by the Centre for Education on International Solidarity of Trento

Coordinated by **CARLA LOCATELLI**

Speaker **JOHAN GALTUNG**

Towards a life-affirming economy. What changes are needed to ensure that the economy can serve the purpose of peace, through the reduction of direct, structural and cultural violence and the satisfaction of the fundamental needs of all human beings, thereby contributing to equitable human relations and guaranteeing the minimum impact from an ecological point of view?

CONTEMPORARY WITNESSES

21.00

Teatro Sociale

CARLO DE BENEDETTI

WORK FROM STEEL TO CLOUD

Presented by **ENRICO FRANCO**

One of Italy's foremost entrepreneurs describes how the labour market has changed in Italy in the past fifty years. In particular, how it has evolved in relation to young people, and to those about to enter the labour market as against those who are already employed. His account photographs the changing

mechanisms of selection for the managerial classes, beginning with the management of big business.

Friday 1 June 2012

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

FRANCESCO BILLARI

MAMMA'S BOYS AND GIRLS

Presented by **MARIA LAURA FRIGOTTO**

Italy holds the record for the amount of time young people remain under their parents' roof. Is this a problem? Yes, because it has repercussions on social mobility, business initiatives, salaries, and therefore on the economy and society at large. Is this the fault of the *bamboccioni* as Tommaso Padoa-Schioppa famously called them? No, or at least only in part. Culture is a factor, as are intergenerational relations, not to mention the policies and institutions that provide so few opportunities for young people.

**MEET THE
AUTHOR**

10.00

Fondazione
Bruno Kessler
Sala Conferenze

GIULIO CEDERNA, RAFFAELA MILANO

ATLAS OF INFANCY (AT RISK)

Published by Save the Children

Discussed by

VALERIA MANIERI, GIORGIO MELETTI

DEBATES

10.00

Facoltà di Sociologia
Aula Kessler

DONATIONS AND INHERITANCE: THE ACCOUNTANTS' ADVICE

Organized by the National Council of Notaries in conjunction with *Il Sole 24 Ore*

Coordinated by MASSIMO ESPOSTI

Speakers

GIUSEPPE AMADIO, VINCENZO BOCCIA, SILVIA CASTRONOVI,
MARCO DOLZANI, GIANCARLO LAURINI, ANTONIO LONGO,
GIOVANNI RIZZI

Three specific themes in one event open to the public will address the delicate issues of inheritance and donations, including from a business perspective: 'Family pacts for transferring businesses between generations' (10.00-10.45); 'Donations' (10.45-11.30); 'Inheritance' (11.30-12.15).

INTERSECTIONS

10.30

Palazzo Geremia

REMO BODEI

THE AGE OF LIFE, THE AGE OF THINGS

Presented by **ARMANDO MASSARENTI**

The watershed of the thirty-fifth year traditionally divided life into two halves: in the first half, it was often claimed, parents helped their children; in the second half these roles were reversed. Family solidarity has established criteria for

looking after family members and transmitting goods between generations. With the advent of the Welfare State the family has been relieved of many duties. The recent financial crisis has shown how these social services are now in decline, sparking the rediscovery of the values of familial solidarity and the safeguarding of future generations.

INTERSECTIONS

10.30

Consorzio
dei Comuni
Via Torre Verde

GØSTA ESPING-ANDERSEN 🗣️

FAMILY DYNAMICS AND THE REVOLUTION OF WOMEN'S ROLES

Presented by **MARIA SERENA PALIERI**

Many demographers adopt a postmodern values theory and project a secular rise in family instability. I argue that observed trends in partnering, divorce, and lone parenthood are transitional. Recent data show a turn-around in the social gradients of family behavior with ever greater stability among high-educated, dual-career couples and, vice versa, more instability among the low-educated. This is likely to promote increased polarization in terms of children's life chances. Accelerating the diffusion of the revolution of women's roles downward should reverse this polarizing trend.

FOR & AGAINST

11.00

Palazzo della Provincia
Sala Depero

PRECARIOUS JOB NOW OR PERMANENT JOB LATER? 🗣️

Organized by *lavoce.info*

Samuel Bentolila, Susanna Camusso, Pietro Garibaldi and Christopher Pissarides discuss the findings of a wide sample survey. The results serve to understand the support that is there today for reforms capable of uniting the labour market and overcoming the divide between precarious workers and people with permanent contracts.

DEBATES

11.00

Palazzo Calepini
Sala Fondazione
Caritro

THE YOUNG (AND THE SUMS) THAT DON'T ADD UP

Organized by the Association for Industrial Development in Southern Italy (SVIMEZ) and the Achille Grandi Foundation (ACLI)

Coordinated by **SERGIO NAVA**

Speakers

**LEONARDO BECCHETTI, LUCA BIANCHI, FRANCESCO DELZIO,
ENRICO GIOVANNINI, MICHELE RIZZI, ALESSANDRO ROSINA**

Fresh South-North migratory flows; the 'demographic tsunami'; the lack of generational turnover; the social and economic marginality of the young: how can the foundations be laid for sustainable growth in a more equitable society?

DEBATES

11.00

Ex Convento
Agostiniani

INCREASINGLY DIVIDED: WHY INEQUALITIES CONTINUE TO GROW 🗣️

Organized by the OECD-LEED Centre of Trento and the School for Local Development of the University of Trento

OECD

Coordinated by SERGIO ARZENI

Speakers

BRUNO DALLAGO, BARBARA ISCHINGER

Growing disparities in income pose new economic, social and political challenges. The generational fractures are increasingly pronounced owing to the limited possibilities for upward social mobility. Experiences in countries where social inequalities are marked, including in Italy, will be compared with the more virtuous experiences of the Nordic countries.

VISIONS

12.00

Facoltà di
Giurisprudenza
Aula Magna

BARRY EICHENGREEN 

CURRENCIES ACROSS THE GENERATIONS

Presented by **STEFANO LEPRI**

Currently the dollar is the world's currency (the only true international and reserve currency), although there are widespread doubts about whether it can retain this status and, if not, what will replace it. This lecture uses economic history – looking backward across the generations – to shed light on the prospects, risks and implications.

MEET THE AUTHOR

12.30

Palazzo della Provincia
Sala Depero

CHIARA SARACENO

HALF-CITIZENS. HOW THE RIGHTS OF ITALIANS WERE STOLEN

Published by RCS

Discussed by

SUSANNA CAMUSSO, CHIARA VALENTINI

MEET THE AUTHOR

14.30

Fondazione
Bruno Kessler
Sala Conferenze

FRANCESCO BILLARI

WE HAVE FAMILY

Published by Egea

Discussed by

LORENZO ROBUSTELLI, ALESSANDRO ROSINA

FOCUS

15.00

Palazzo Calepini
Sala Fondazione
Caritro

ANDREA ICHINO

THE RIGHT TO CHOOSE

Presented by **PAOLA PICA**

Giving students a real possibility of choosing how to improve their university. Achieving a greater contribution to its cost from those who derive the most benefits, identifying new resources without weighing on the public accounts.

Not letting the poor pay for the children of the rich to attend university.

FOCUS

15.00

Palazzo Geremia

ORAZIO ATTANASIO

WAGES AND CONSUMPTION: COMPARING INEQUALITIES

Presented by **STEFANO LEPRI**

Over the past forty years income and wage inequality have increased markedly in the United States and United Kingdom. Less attention has been paid to trends in expenditure and consumption inequality. Yet the wellbeing of families and individuals depends on consumption and less directly on income. Living standards can remain unchanged even as income falls if families succeed in absorbing the negative shocks. Unfortunately, recent studies suggest that the rise in income inequality is being accompanied by an almost equal increase in consumption inequality.

DEBATES

15.00

Facoltà di Economia
Sala Conferenze

THE CHALLENGES OF COMPETITION AND GENERATIONAL TURNOVER IN BUSINESSES

Organized by the Faculty of Economics of the University of Trento, the Italian Association of Family-Owned Businesses (AidAF), and the Association of Business Economists (GEI)

Coordinated by **SANDRO TRENTO**

Speakers

GIOACCHINO ATTANZIO, GUIDO CORBETTA, MARCO GABBIANI, ALESSANDRA LANZA, ALESSANDRO LATERZA, MATTEO LUNELLI, SUSANNA VITALONI

Family ownership is a typical trait of Italian businesses. The transfer of control from one generation to another is a delicate operation. How can this event be made less traumatic? What models, if any, can be followed?

DEBATES

15.00

Mart
Sala Conferenze

ROVERETO

GREEN GENERATION: ENVIRONMENTAL SUSTAINABILITY FOR AN INTERGENERATIONAL PACT ♻️

Organized by Green Building Council Italy

Speakers

SIMONE D'ANTONIO, SCOT HORST, ALBERTO PACHER, MARIO ZOCCATELLI

Green Economy, Green City, Green Building, Green Jobs. Environmental sustainability is one response to the economic crisis, providing opportunities for intergenerational equity. Urban, energy and environmental renewal are the foundations on which to base the future prospects for growth.

FOCUS

16.00

Facoltà di
Giurisprudenza
Aula Magna

SAMUEL BENTOLILA 

DUALISM AND SPANISH WORKERS' LIFE CYCLES, OR WHY WE NEED A SINGLE CONTRACT

Presented by **CARMEN SANTORO**

Like in Italy, temporary contracts have led to a dual labour market in Spain. This dualism has produced the current 50% youth unemployment rate and prevents young workers from having work careers. After a long sequence of ineffective, incremental labour market reforms, a single, permanent labour contract seems to be the only real solution to this acute problem, but its implementation is being blocked by a coalition of interests of employers, labour unions, and governments.

VISIONS

16.30

Palazzo della Provincia
Sala Depero

FEDERICO RAMPINI

THE AGE OF THE ENCORE

Presented by **PIERANGELO GIOVANETTI**

Nowadays progress in health and longer life expectancy allow human beings to enjoy a much more active old age than ever before. In the United States, there is a lot of debate around the possibility of working well past sixty: this is seen as a way of 'repaying' to society what individuals have received in the course of their lifetime, but also of creating original economic initiatives through a 'new diffuse social entrepreneurship.'

MEET THE AUTHOR

16.30

Fondazione
Bruno Kessler
Sala Conferenze

DANIELE CHECCHI

DIFFERENT INEQUALITIES

Published by *Il Mulino*

The last edition of the review *Il Mulino* will also be presented.

Discussed by

ANDREA BRANDOLINI, LINDA LAURA SABBADINI, MICHELE SALVATI

DEBATES

16.30

Palazzo Bassetti
Sede Banca
di Trento e Bolzano

YOUNG PEOPLE AND FINANCE

Organized by the Banca di Trento e Bolzano

Coordinated by **ENRICO FRANCO**

Speakers

PAOLO COLLINI, MATTEO LUNELLI, MARCO MORELLI

In a historic phase in which the economic crisis is profoundly reshaping lifestyles, certainties and trust, how will the relationship between the new generations and the world of finance evolve?

VISIONS

17.00

Consorzio
dei Comuni

Via Torre Verde

ROBERT HOLZMANN 

SHOULD OTHER COUNTRIES IMITATE THE NEW ITALIAN PENSION SYSTEM?

Presented by **ROBERTO PETRINI**

The NDC schemes introduced in Italy and Sweden in the mid-1990s and subsequently in Latvia and Poland successfully weathered the economic and financial crisis. Other countries are now considering the adoption of a similar system, since it would provide a benchmark for the correct planning of life cycles in societies with aging populations. But some adjustments are necessary.

DEBATES

17.00

Mart

Sala Conferenze

ROVERETO

CLIMATE CHANGES AND FUTURE CHALLENGES FOR A MORE SUSTAINABLE ECONOMY

Organized by the Trentino Climate Observatory of the Autonomous Province of Trento

Coordinated by FRANCO MIGLIETTA

Speaker

H.B.J. (RIK) LEEMANS

A meditation on the relation between climate change and the current crisis of the hegemonic economic model, with an eye to future developments and the responsibility of choices that must orient a new economy, guaranteeing environmental sustainability for future generations.

FORUM

18.00

Teatro Sociale

**PAOLO BERTOLUZZO, FRANCESCO CASELLI, BENOÎT COEURÉ,
BARRY EICHENGREEN, ALESSANDRO PROFUMO, LUCREZIA
REICHLIN **

GROWTH IN A MATURE ECONOMY

What are the strategies for growth in an economy such as the Italian one, when fiscal and monetary levers can no longer be activated? Recipes and historical meditations.

DIALOGUES

18.30

Sala Filarmonica

SILVIA DAI PRA', ANDREA GAVOSTO, ELENA UGOLINI

WHY ARE ITALY'S SCHOOLS FALLING BEHIND?

Presented by **SIMONETTA FIORI**

There is one theme that is repeated in every single survey of schools, and that is Italy's deficit in the education of its human capital, from the perspective both of quality (learning levels, competencies required by the world of industry) and equity (differences based on the social and cultural origins of families). The gap begins to form in lower-secondary schools and is amplified at higher-secondary

level and at university. The economic and social cost is enormous and calls for urgent measures for the recruitment and education of teachers, the organization of schools, assessments and the definition of the subjects to be taught.

MEET THE AUTHOR

18.30

Fondazione
Bruno Kessler
Sala Conferenze

GIANPIERO DALLA ZUANNA, GUGLIELMO WEBER

UNBELIEVABLE!

Published by Editori Laterza

Presented by OSCAR GIANNINO

DEBATES

18.30

Facoltà di Sociologia
Aula Kessler

MAMMA'S BOYS, LOSERS AND THE SYNDROME OF LATE DEVELOPMENT: WHAT ROLE CAN INSTITUTIONS PLAY IN THE TRANSITION TO ADULTHOOD?

Organized by Families of Inequalities (*FamIne*) and the Department of Sociology and Social Research of the University of Trento

Speakers

GABRIELE BALLARINO, PAOLO BARBIERI, CARLO BUZZI, DANIELE CHECCHI, STEFANI SCHERER

The social costs and future scenarios of the delays in the transition to adulthood of young Italians (and Europeans); from labour market transformations and inertia to the welfare system.

FOCUS

19.00

Palazzo Geremia

ERIC A. HANUSHEK 

ARE WE ROBBING FROM OUR KIDS?

Presented by LAURA STRADA

The most valuable thing we pass on to our children is human capital, but decision making in our schools prevents us from doing the best we can for them. We very often allow schools to make choices that benefit the adults in the schools to the detriment of students. These choices can have important implications for the future wellbeing of society.

DEBATES

20.30

Mart
Sala Conferenze

ROVERETO

LET'S GROW ANOTHER ECONOMY. THE EARTH IS NOT A GIFT FROM OUR PARENTS BUT A LOAN FROM OUR CHILDREN

Organized by Mandacarù Onlus and Altromercato

Coordinated by FRANCESCO TERRERI

Speakers

LEONARDO BECCHETTI, ANTONIO TRICARICO

Sustainable agriculture integrates environmental protection, economic

profitability, social and economic equity. Sustainable agriculture can be a field of application for *another economy*, understood as the production and exchange of goods, not subject to mechanisms of financial speculation, and universally equitable and sustainable, including for future generations.

**CONTEMPORARY
WITNESSES**

21.00

Teatro Sociale

MARIA ARICI, CESARE MORENO, GIANFRANCO STACCIOLI

TEACHERS

Coordinated by **SALVO INTRAVAIA**

Young Italians are becoming accustomed to multitasking. They are using more and more communication technologies and establishing relations through social networks. Facing them at the blackboards are increasingly elderly teachers, the majority of whom are female and from southern Italy. How do the intergenerational relations forged in schools influence the cultural and economic future of Italy?

Saturday 2 June 2012

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

GIUSEPPE PISAURO

SOVEREIGN DEBT

Presented by **ANDREA FRACASSO**

Unlike most advanced economies, Italy's public debt problem existed well before the crisis. Since 1991 the debt-to-GDP ratio has consistently been above 100%. What decisions on expenditure and revenue have brought about this situation and when were they taken? Public debt has since become a problem for all the advanced economies. What are the prospects for the future?

**MEET THE
AUTHOR**

10.00

Fondazione
Bruno Kessler
Sala Conferenze

DIANE COYLE 

THE ECONOMICS OF ENOUGH

Published by Edizioni Ambiente

Presented by **MERCEDES BRESSO, PAOLA PICA**

**AT THE FRONT
LINE**

10.30

Consorzio
dei Comuni
Via Torre Verde

JOHN C. HALTIWANGER 

THE AGE OF JOB CREATION

Presented by **DINO PESOLE**

Who creates jobs? Small businesses, large businesses or young businesses? The conventional wisdom is that small businesses are the primary creators of jobs. The evidence shows instead that it is business start-ups and fast growing young businesses, which happen to be small, that disproportionately create jobs. Small, mature businesses tend to be net destroyers of jobs.

DIALOGUES

10.30

Teatro Sociale

ALBERTO BISIN, NOREENA HERTZ 

YOUNG PEOPLE, THE CRISIS AND COOP CAPITALISM

Organized by the Cooperative Movement in Trentino

Presented by **LUCA RIGONI**

Young people risk paying the highest price for the crisis: unemployed, with no pension, and with a heavy debt burden, their future appears more like a threat than a promise. Can *coop capitalism* address these problems? In what does it consist?

DEBATES

11.00

**WEALTH, FINANCE AND EDUCATION: PASSING THE BATON
BETWEEN THE GENERATIONS**

Facoltà di Sociologia
Aula Kessler

Organized by the European Association for Economic Education (AEEE-Italia)

Coordinated by ENRICO CASTROVILLI

Speakers

ANDREA BELTRATTI, ANDREA BRANDOLINI, DANIELE CHECCHI,
ROBERTO FINI, ANNAMARIA LUSARDI

Wealth is a stock of endowments and flows that expand over time – if – on the part of individuals, persons and society, there is a dynamism that favours an increase in wellbeing. A solid economic and financial culture from an early age is proof of the transfer of wellbeing between generations.

FOR & AGAINST

12.00

Palazzo della Provincia
Sala Depero

WHAT MUST CHILDREN DO FOR THEIR PARENTS?

Organized by *lavoce.info*

Alberto Bisin, Agar Brugiavini, Cecilia Guerra, Chiara Saraceno and Antonio Schizzerotto discuss the results of a wide sample survey on the distribution of the burden of care of the dependent elderly. The results serve to understand the support that is there today for reforms extending state assistance for the care of the elderly, by imposing taxes on those who work.

MEET THE AUTHOR

12.00

Fondazione
Bruno Kessler
Sala Conferenze

CHIARA VALENTINI

CHILDREN OR WORK

Published by Feltrinelli

Discussed by

VALERIA FEDELI, ANDREA ICHINO, ANNA MARIA TARANTOLA

IN MEMORIAM

14.30

Facoltà di Economia
Sala Conferenze

MASSIMO EGIDI, ANDREA FRACASSO, MICHELE SALVATI,
FRANCESCO SILVA

TRIBUTE TO FERDINANDO TARGETTI

Written mention by Giorgio Lunghini and Alberto Quadrio Curzio.

CONTEMPORARY WITNESSES

15.00

Teatro Sociale

GEORGE SOROS 

FALLIBILITY, REFLEXIVITY AND THE EUROZONE CRISIS. SOROS ON THE EUROZONE CRISIS

Presented by FEDERICO FUBINI

As the eurozone crisis unfolds, mistakes matter, but so do expectations. And it is expectations that will decide in what direction Europe is headed, whether towards the collapse of the area and the single currency or its salvation. The

problem is that expectations can also be generated by erroneous perceptions and still end up becoming reality. An original and unorthodox analysis of the economic situation by one of the great contemporary commentators and undisputed leaders of international finance.

VISIONS

15.00

Palazzo Geremia

HANS-PETER BLOSSFELD 

MODERN LIFE COURSES IN THE AGE OF GLOBALIZATION

Presented by **STEFANO FELTRI**

This lecture examines the impact of globalization on individual life courses in modern societies from an international comparative perspective. It demonstrates that the globalization process has affected life course phases differently in various countries.

AT THE FRONT LINE

15.00

Facoltà di Sociologia
Aula Kessler

AGAR BRUGIAVINI

MOTHERS AND DAUGHTERS

Presented by **DARIO LARUFFA**

Women's work is strongly conditioned by the needs of the family, such as maternity leave and periods of assistance to children and parents. Paid leave can weigh on the economic results of women (including on pensions). Mothers (and fathers) encourage daughters to reproduce (by caring for the grandchildren) while daughters care for elderly mothers (and fathers and fathers-in-law...). The social state does not always help reconcile work with caring for the family.

MEET THE AUTHOR

15.00

Facoltà di Economia
Sala Conferenze

CHRISTIAN FELBER

ECONOMY FOR THE COMMON GOOD

Published by Tecniche Nuove

Discussed by **FRANCESCO TERRERI**

DEBATES

15.00

Palazzo Calepini
Sala Fondazione
Caritro

THE GROWTH ECONOMY AND THE SUFFICIENCY ECONOMY. WHICH MODEL CAN GUARANTEE A FUTURE TO THE NEXT GENERATION?

Organized by the Trentino Arcobaleno Association for Social Initiatives

Coordinated by **FRANCESCO VIGNARCA**

Speakers

PAOLO MANASSE, ANDREA SEGRÈ

A dialogue and a debate on two economic models. Can the growth economy guarantee survival beyond the crisis, or is a radical paradigm shift instead required

in economic theory and practice?

FOCUS

16.00

Facoltà
di Giurisprudenza
Aula Magna

LAURENCE J. KOTLIKOFF 

GAME OVER. ENDING FISCAL CHILD ABUSE

Presented by **FERDINANDO GIUGLIANO**

Developed nations have spent the post-war era running take-as-you-go fiscal policies in which successive older generations take larger and larger resources from younger generations in the form of government pension and healthcare benefits. This transfer from youngsters to oldsters has been kept off the books by a careful choice of fiscal labels. As a consequence, countries like the United States face mountains of implicit liabilities that are obscured by molehills of official liabilities. This Ponzi Scheme is now coming to its inevitable and tragic end. There are too few young people earning far too little to cover the promises made to current and near-term retirees. The only way to avoid economic game over and secure our children's future is to adopt radical tax, pension, healthcare, and energy reforms and do so immediately.

VISIONS

16.30

Palazzo della Provincia
Sala Depero

ERIC S. MASKIN 

WHY DO WE PROCASTRINATE?

Presented by **SANDRO BRUSCO**

Why do we have a tendency to postpone tasks such as saving for our retirement or for our children's education? Evolutionary psychology and the study of birds' and human behaviour can help us explain these phenomena.

MEET THE AUTHOR

16.30

Fondazione
Bruno Kessler
Sala Conferenze

DOMENICO QUIRICO

ARAB SPRING

Published by Bollati Boringhieri

Discussed by
VITTORIO GIACOPINI

VISIONS

17.00

Consorzio
dei Comuni
Via Torre Verde

OLIVIA S. MITCHELL 

REINVENTING RETIREMENT IN CHALLENGING TIMES

Presented by **TOBIAS PILLER**

Workers now nearing retirement face greater risks than any previous generations. We outline the three phases of retirement – accumulation, investment, and decumulation – and identify ways to better mitigate and manage the risks in each phase. Topics include financial literacy, a pension overview, and decumulation products.

**THE SOLE 24 ORE
MEETINGS**

17.00

Sala Filarmonica

NO CULTURE, NO DEVELOPMENT

Organized by *Il Sole 24 Ore*

Coordinated by ARMANDO MASSARENTI

Speakers

ANDREA CARANDINI, INNOCENZO CIPOLLETTA, GILBERTO CORBELLINI,
MASSIMO EGIDI, ENRICO GIOVANNINI, ALESSANDRO LATERZA,
SALVATORE ROSSI, PIER LUIGI SACCO

At what point is the revolution? On 19 February last, the cultural insert *Domenica del Sole 24 Ore* published a manifesto calling for 'a Copernican revolution' in the development-culture nexus, which had thousands of followers and sparked a national debate, earning the praise of President Giorgio Napolitano. Reactivating 'the virtuous circle between learning, research, art, rights and work' is the ambitious objective of the five points of the manifesto, which aim to promote human capital. Economists and scholars from the world of science and art take stock of the progress to date and examine what remains to be done.

DEBATES

17.00

Facoltà di Sociologia

Aula Kessler

**SMART CITY: HOW THE INTERNET AND NEW ICT TECHNOLOGIES
ARE CHANGING LIFESTYLES AND RELATIONS BETWEEN PERSONS
AND GENERATIONS**

Organized by Informatica Trentina Spa

Coordinated by PAOLO GHEZZI

Speakers

ALESSANDRO ANDREATTA, GRAZIANO DELRIO, CARLO RATTI,
MARINO SIMONI, PAOLO SPAGNI, PAOLO TESTA

Smart cities, smart citizens: what will cities (and territories) look like in the future? The transformation of the current landscape and a debate on how Internet and new ICT technologies can change lifestyles and interpersonal and intergenerational relations, both inside and outside cities.

**AT THE FRONT
LINE**

17.30

Palazzo Calepini

Sala Fondazione

Caritro

GUGLIELMO WEBER

WHICH GENERATIONS WILL PAY FOR THE RECESSION?

Presented by GIULIANO GIUBILEI

What can we say, in light of the recessions in the past fifty years and of the Great Recession of 2008-09, about the generational profile of those who risk paying the highest price? What phases in the life cycle of individuals can be permanently scarred by a negative event, with knock-on and far-reaching consequences, for example, on their ability to generate revenue from employment? An analysis based on consumption, income, and financial difficulties in the lives of entire generations.

INTERSECTIONS

18.00

Facoltà di Economia
Sala Conferenze**EMANUELA SCARPELLINI****BIOGRAPHY OF OBJECTS: THE LIFE CYCLE**Presented by **GIORGIO ZANCHINI**

Do the objects we consume everyday, those that surround us at home and in the workplace, the ones that tempt us from our TV and computer screens, have their own particular history? Can we speak about a 'biography' of objects, in a way that includes economic, cultural and social elements? If we think we can, then we can also talk about a genuine life cycle of products, which takes on a different meaning according to the moment: production, sales, utilization and finally 'death' – or better recycling, re-use or in any event transformation into something new.

FOCUS

18.30

Auditorium
Santa Chiara**ILVO DIAMANTI, ELSA FORNERO, PIERLUIGI STEFANINI****THE SOCIAL CONFINES OF INSECURITY**Introduced by **ALBERTO FAUSTINI**

Topping the list of citizens' worries is work: the jobs that aren't there for those who look and can't find them; the jobs that are lost for those who have or had one. But the greatest fears concern the future. Some 85% of Italians predict that their children will face worse conditions than the previous generations. Meanwhile Italy is divided among the many who have little and the few who have much. From the *Report on Social and Economic Insecurity in Italy and Europe*, published by Fondazione Unipolis, Demos&pi and Osservatorio di Pavia, emerges the evidence of how after years dominated by fears linked to common criminality the insecurity of individuals has regained its 'social confines.'

**MEET THE
AUTHOR**

18.30

Fondazione
Bruno Kessler
Sala Conferenze**STEFANO MICELLI****CRAFTING THE FUTURE.
INNOVATION IN ITALIAN HANDS**

Published by Marsilio Editori

Discussed by

ALBERTO MARTINELLI, SALVATORE ROSSI**INTERSECTIONS**

19.00

Palazzo Geremia

THOMAS PIKETTY **INHERITANCE IN THE LONG RUN: WILL 21C CAPITALISM BE
MORE MERITOCRATIC THAN 19C CAPITALISM?**Presented by **ANTONIO PREZIOSI**

There are two ways to become rich: through inheritance or through one's own work. Some believe that the structure of modern economic growth has led to the rise of human capital, the decline of inheritance, and the triumph of meritocracy.

This lecture asks a simple question: is this optimistic view of economic development justified empirically and well grounded theoretically? The simple answer is 'no'. Our empirical and theoretical findings suggest that inherited wealth will most likely play as big a role in 21c capitalism as it did in 19c capitalism. This lecture will be based upon the following research, as well as on-going similar work on other countries, including the UK, the US, Germany and Italy.

**CONTEMPORARY
WITNESSES**

21.00

Teatro Sociale

GIUSEPPE PIGNATONE, MICHELE POLO, MICHELE PRESTIPINO

MAFIA DYNASTIES

Coordinated by **GAETANO SAVATTERI**

Generational turnover is one of the most significant aspects of mafia power. Rituals and changes in the command style have emerged clearly in the major inquiries of recent years into the Mafia and 'ndrangheta, along with the growing role of women, both inside and outside the family.

Two magistrates at the front line in the fight against organized crime, first in Palermo and then in Reggio Calabria, together with an economist, reflect on the state of play today in one of the most decisive battles to unblock the economic and civil development of Italy.

Sunday 3 June 2012

KEYWORDS

10.00

Facoltà di Economia
Sala Conferenze

NICOLA SARTOR

DESCENDANTS

Presented by **MATTEO PLONER**

Who and how will our descendants be? Their life conditions will depend on various factors: expectations, social norms, economic situation, access to public services, social safety nets. On some of these aspects a comparison can be made between the various generations that succeeded one another, between those that are alive today and those who will be in the immediate future.

**MEET THE
AUTHOR**

10.00

Fondazione
Bruno Kessler
Sala Conferenze

LUCIANO HINNA, MAURO MARCANTONI

**THE OBLIQUE REFORM. IS IT POSSIBLE TO CHANGE THE PUBLIC
ADMINISTRATION?**

Published by Donzelli

Discussed by
CESARE VACIAGO

DEBATES

10.00

Consorzio
dei Comuni
Via Torre Verde

**THE FUTURE OF SUPPLEMENTARY PENSIONS: THE DUTCH
EXPERIENCE AND POSSIBLE DEVELOPMENTS FOR ITALY** ☞

Organized by PensPlan Centrum Spa

Coordinated by GIANFRANCO CEREÀ

Speakers

EDUARD PONDS, ONNO STEENBEEK, GOTTFRIED TAPPEINER

Equitable and sustainable pensions can also be achieved through supplementary pensions, and not just by extending the working life. The projects of APG and those of PensPlan open up new prospects for subsidiarity.

VISIONS

10.30

Teatro Sociale

CORRADO PASSERA, ADAIR J. TURNER ☞

**GROWTH, HAPPINESS AND WELLBEING: WHAT ARE WE TRYING
TO ACHIEVE?**

Presented by **MASSIMO GAGGI**

Economic growth is assumed to be good for human wellbeing; and the case made for free markets is often that they will maximize growth. But recent research into determinants of human happiness questions whether growth should be the objective; and free markets in finance have clearly not delivered even the growth benefits promised. Adair Turner's lecture will explore what economics can tell us both about desirable social objectives and about the means by which we pursue

them. It will argue that while growth itself is not the primary objective, it is a likely result of other desirable aims, such as economic freedom. That alternative justification has, however, profound implications for important aspects of public policy.

DEBATES

10.30

**Palazzo Calepini
Sala Fondazione
Caritro**

THE SELF-EMPLOYED AND GENERATIONAL TRANSITION

Organized by the Order of Experts in Commercial Law and Accountants of Trento and Rovereto (ODCEC)

Coordinated by ENRICO FRANCO

Speakers

ALDO BONOMI, ALESSANDRO OLIVI, CLAUDIO SICILIOTTI

The debate aims to learn more about the changes that the crisis and the new Government's policies are introducing in the world of the self-employed and how these choices will affect the future of the upcoming generations of self-employed persons in Italy.

INTERSECTIONS

11.00

Palazzo Geremia

SILVIA VEGETTI FINZI

ALL TOGETHER NOW.

THE FAMILY AND ITS CONTRADICTIONS

Presented by **PAOLO PERAZZOLO**

The family is the only place in which all the generations meet and where everyone feels as if they are part of a mobile and complex system of transfers. In recent years, not only have the contours of the family changed but also its traditional structure, since for economic, social and affective reasons, grandparents have been placed at the centre of the household geometry. A providential change and at the same time a risky one insofar as it tends to isolate the family from society, hindering the emancipation of children and creating new forms of dependency. All contradictions that merit identification and analysis.

DEBATES

11.00

**Facoltà di Sociologia
Aula Kessler**

SONS, PARENTS, GRANDPARENTS: POLICIES FOR FAMILIES AND YOUNG PEOPLE AS A NETWORK BETWEEN GENERATIONS

Organized by the Agency for the Family, Birth and Youth Policies of the Autonomous Province of Trento

Coordinated by LUCIANO MALFER

Speakers

ARIANNA BAZZANELLA, CARLO BUZZI, MICHELE ODORIZZI,
GUSTAVO PIETROPOLLI CHARMET

The debate proposes a reflection on and brief analysis of the policies aimed at promoting wellbeing in the various phases of the life cycle. The starting premise is that policies too can provide a platform for an exchange of views and the construction of intergenerational dialogue.

FOR & AGAINST

12.00

Palazzo della Provincia
Sala Depero

WHAT MUST PARENTS DO FOR THEIR CHILDREN?

Organized by *lavoce.info*

Michele Pellizzari, Nicola Sartor, Antonio Schizzerotto and Claudio Siciliotti discuss the results of a wide sample survey on the role of the family in the early stages of children's professional careers. The results help us understand the support available today for reforms that liberalize the markets and reduce dynastic constraints in the labour market.

MEET THE AUTHOR

12.00

Fondazione
Bruno Kessler
Sala Conferenze

PAOLO DE IOANNA, MARCELLO DEGNI

THE ABYSS

Published by Castelvechi

Discussed by ALESSANDRO MERLI, SANDRO TRENTO

MEET THE AUTHOR

14.30

Fondazione
Bruno Kessler
Sala Conferenze

JACOPO ORSINI, MICHELE PELLIZZARI

ITALY'S DYNASTIES

Published by Egea

Discussed by ALESSANDRO BARBERA, PAOLO GUERRIERI

VISIONS

15.00

Auditorium
Santa Chiara

SERGE LATOUCHE

WILL OUR CHILDREN BLAME US?

Presented by **ERIC JOZSEF**

Reformulating the title of the film by Jean-Paul Jaud as a question serves to examine the issue of intergenerational transfers in the current economic crisis. The traditional economy is deaf to the reality of the Anthropocentric and is sacrificing the future generations by resorting to the expedient of a mystifying discounting tax. We must now leave the economy behind and build a society of deceleration.

AT THE FRONT LINE

15.00

Palazzo Geremia

IMRAN RASUL

CAUSES AND CONSEQUENCES OF UNPLANNED BIRTHS: NEW ESTIMATES FROM A CASE STUDY OF PAPAL INFLUENCES ON FERTILITY PREFERENCES AND BEHAVIOUR

Presented by **LUCA RIGONI**

This work studies the determinants of unplanned births and the long-run consequences on children of their births being unplanned in a developing country

context. To shed light on this we study the Pope's visit to Brazil in October 1991, which focused heavily on emphasizing that Catholic Church doctrine was against contraceptive use of any kind. We examine whether nine months after the Pope's visit a surprising number of children have been born, and then track the early life outcomes of this cohort of children such as their birth weight and whether they are breast fed.

**MEET THE
AUTHOR**

16.30

Fondazione
Bruno Kessler
Sala Conferenze

ARMANDO MASSARENTI

WHY PAYING BRIBES IS RATIONAL BUT UNECONOMIC

Published by Guanda

Discussed by ANDREA CARANDINI, SIMONE SPETIA

**AT THE FRONT
LINE**

17.00

Teatro Sociale

DALE T. MORTENSEN 

AFTER THE GREAT RECESSION... RECOVERY OR STAGNATION?

Presented by **TITO BOERI**

What I have in mind is to contrast what hopefully is a very slow recovery in the US labour market with what looks like a disaster in much of the EU, particularly in the south. The emphasis is on the different policies pursued in the two cases.

Scientific Director

TITO BOERI

Professor of economics at the Bocconi University of Milan, he is scientific director of the Rodolfo Debenedetti Foundation, founder of the website www.lavoce.info and founding editor of www.voxeu.org. Research fellow of the Centre for Economic Policy Research (CEPR) of London, the Forschungsinstitut zur Zukunft der Arbeit (IZA) of Bonn and the Kiel Institute of the World Economy. He is a member of the Academia Europea. He was senior economist at the OECD in Paris and a consultant to the World Bank, European Commission, International Monetary Fund and Italian Government. He has published twelve books with Oxford University Press, MIT Press and Princeton University Press and is the author of numerous essays that have been published in international scientific reviews. He is leader writer with daily *la Repubblica*.

His latest publications in Italian include: *Parlerò solo di calcio*, Il Mulino (2012); *Le riforme a costo zero* (with Pietro Garibaldi), Chiarelettere (2011), *Classe dirigente* (co-edited with Antonio Merlo and Andrea Prat), Università Bocconi (2010), *La crisi non è uguale per tutti*, Rizzoli (2009), and *Contro i giovani* (with Vincenzo Galasso), Mondadori (2007).

Speakers

MARIA ARICI

A psychology graduate, she was a primary school teacher for twenty years. She was seconded temporarily under the *Progetto Stranieri* and at the Millevoci Intercultural Centre of Trento. She currently coordinates the Intercultural Trento Network for the Aldeno-Mattarello Comprehensive and the seven comprehensives of Trento. She worked for many years with the Department for Education, Universities and Research of the Autonomous Province of Trento, with the Provincial Institute for Educational Research and Experimentation (IPRASE Trentino) and with the Teacher Training Centre of Rovereto on intercultural issues and teaching Italian as a second language to foreign pupils. Her most recent publications include: *Per una scuola più saggia che sapiente*, in T. De Mauro and D. Ianes (ed.); *Giorni di scuola. Pagine di diario di chi ci crede ancora*, Centro Studi Erickson (2011); *Studiare matematica e scienze in italiano L2. Unità di apprendimento per alunni stranieri della scuola primaria* (with P. Maniotti), Centro Studi Erickson (2010).

ORAZIO ATTANASIO

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PAOLO BERTOLUZZO

CEO of Vodafone Italia since April 2008, and member of the board of directors of Vodafone Italia since December 2006. On 15 January 2010 he was appointed member of the board of directors of Vodacom, the largest mobile communications group in Sub-Saharan Africa, while from November 2005 to February 2007 he was a member of the board of directors of Vodafone Ireland. After joining the company in 1999, he worked as general manager, general manager of Commercial Operations and head of the company's consumer division. In 2007 he was appointed to the executive board of UPA (Utenti Pubblicità Associati) and, in June 2009, was appointed vice-president of Asstel, the Association representing telecommunications

companies and a member of Confindustria. Since 2011, he is a member of the executive board of Confindustria Digitale, the federation representing industry that promotes the development of the digital economy. After graduating in managerial engineering at Milan's Polytechnic in 1990, he began his professional career in management consulting in Monitor Company, working both in Italy and the United States. In 1994 he completed an MA in Business Administration at the INSEAD of Fontainebleau (France) and went on to work as management consultant at Bain and Company.

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Scientific director of the Italian Institute of Technology (IIT) of Genoa since December 2005. From 1992 to 2005 he taught physics at the Faculty of Engineering in the University of Lecce, where in 2001 he founded and directed the National Nanotechnology Laboratory (NNL) of the National Institute of Material Physics (INFM). He was visiting professor at the Institute of Industrial Sciences of the University of Tokyo and the Virginia Commonwealth University of Richmond. From 1989 to 1991 he was a member of the staff at the Max Planck Institute in Stuttgart, Germany. He is author and co-author of approximately 580 publications in international reviews and has around 30 patents in his name. He also launched 3 spin-off companies. His

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BENOÎT CŒURÉ

On 1 January 2012 he was nominated to the executive board of the European Central Bank. From 2009 to 2011 he was deputy director general of the French Treasury and from 2007 to 2009, head of multilateral affairs, G7 finance sous-sherpa and co-chair of the Paris Club. In 2009 he co-chaired one of the four G20 Working Groups responsible for preparing the Leaders summit in London and in 2011, as part of the reform of the international monetary system, the G20 Sub-Working Group on Global Liquidity Management. He also teaches at Sciences Po in Paris and his academic work focusses on European economic policy and the international monetary system. His most recent books include: *Economic Policy: Theory and Practice*, Oxford University Press, New York, 2010 (with Agnès Bénassy-Quéré, Pierre Jacquet and Jean Pisani-Ferry); *Le monde a-t-il encore besoin de la finance?*, PUF/Descartes & Cie, Paris, 2009; *Quelles réformes pour sauver l'État?*, PUF/Descartes & Cie, Paris, 2011 (co-edited with Jean-Paul Betbèze) and *Dealing with the New Giants: Rethinking the role of Pension Funds*, CEPR, 2006 (with Tito Boeri, Lans Bovenberg and Andrew Roberts).

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CARLO DE BENEDETTI

A former graduate of the Turin Polytechnic from which he graduated in engineering in 1958, he began his career in 1959 in the family-owned business, the Compagnia Italiana Tubi Metallici Flessibili, later Gilardini. In 1976 he founded the Compagnie Industriali Riunite (CIR), one of the most important private holdings in Italy, with 14,000 employees, whose shares are listed on the Milan Stock Exchange. CIR operates in various sectors including energy, media, car components, health and financial services. He is currently honorary chairman of the Group. From 1978 to 1996 he was chairman of the Italian manufacturer Olivetti and from 1996 to June 1999 its honorary chairman. In 2006 he was appointed chairman of the Gruppo Editoriale L'Espresso. He is currently on the supervisory board of the Compagnie Financière Edmond de Rothschild Banque (Paris), is a member of the Reuters Institute Advisory Board (Oxford), the board of directors of Amber Capital SGR Italia and of numerous international organizations. He is chairman of the Rodolfo De Benedetti Foundation, which he founded in 1998 in memory of his father to promote research into economic policy decisions on the labour market and welfare systems in Europe, and of the Together to Go (TOG) Foundation, which he created in 2011 for the rehabilitation of children affected by neurological disorders. He was awarded the Order of Merit for Labour by the Italian state in 1983, and the French Legion d'Honneur in 1987. He also received the silver medal for merit from the Republic of Austria in 2006.

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Professor of political economy at the University of Turin, she is scientific coordinator of the Centre for Research on Pensions and Welfare Policies (CeRP); honorary fellow of the Collegio Carlo Alberto; member of the Italian Government Commission of Independent Experts for the assessment of Italy's Social Security Reform appointed by the Ministry for Welfare; member of the scientific committee of the European Savings Observatory (*Observatoire de l'Epargne Européenne*, Paris); on the editorial board of the *Rivista Italiana degli Economisti*, and leader writer for the Italian economic daily *Il Sole 24 Ore*. Since November 2011 she has served as Minister of Labour, Social Policies and Equal Opportunities in the Monti Government. She was vice-president of the supervisory board of Intesa Sanpaolo (2010-2011), member of the executive board

of the Italian Society of Economists (2005-2007), member of the scientific committee of Confindustria (2005-2006), member of the team of evaluators in the area of pension reform at the World Bank (2003-2004), with responsibility for assessing the Bank's role in implementing the welfare reforms in transition economies, member of the committee of experts of the task force on 'Portability of Pension Rights and Taxation of Pension Schemes in the EU' set up by the Centre for European Policy Studies (CEPS) in Brussels (2001-2003). In 2001 she was the co-recipient with Ignazio Musu of the Saint Vincent Prize for Economics. In 2003, jointly with Olivia Mitchell, she was awarded the INA-National Lyncean Academy Prize for her work on insurance. Her studies have focused on public and private welfare systems, welfare reforms, population aging, retirement choices, household saving and life insurance.

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Since 2008 he is director of the Giovanni Agnelli Foundation which, under his guidance, has launched a research programme into education. Since 2009 the Foundation has published an annual report on the state of schools in Italy, *Rapporti sulla scuola in Italia* (published by Laterza), addressing the critical aspects of the Italian school system and suggesting possible initiatives. In 2011 his study on disability in schools was published in conjunction with other institutions. After graduating from the University of Turin he completed his studies at the London School of Economics, before working as a researcher in the National Bureau of Economic Research (NBER). He was chief economist of FIAT and Telecom Italia and worked at the Economic Research Department of the Bank of Italy. He has conducted research in macroeconomic studies and labour economics, working with leading universities and research institutes in Europe and the United States.

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(2009); *Courting Failure: How School Finance Lawsuits Exploit Judges' Good Intentions and Harm our Children*, Stanford: Education Next Books (2006); *Institutional Models in Education: Legal Framework and Methodological Aspects for a New Approach to the Problem of School Governance* (with Enrico Gori, Daniele Vidoni and Charles Glenn), Wolf Legal Publishers (2006).

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Professor of political economy at the University of Bologna and member of the technical-scientific committee on Human Resources, Financial and Instrumental Planning at the Ministry of Education, he was given the task of redefining the national system for assessing schools and teachers. From 1997 to 2006 he taught at the European University Institute in Fiesole as part of a PhD course. From 1990 to 1997 he conducted research for the Innocenzo Gasparini Institute for Economic Research (IGIER) at the University Bocconi, where he also taught. He was research fellow at the Center for Economic Studies and ifo Institute (CESifo) of Monaco, the Forschungsinstitut zur Zukunft der Arbeit (IZA) of Bonn and the Centre for Economic and Policy Research (CEPR) of London. His research interests include: labour economics and economics of education, gender studies, group interactions and network effects, intergenerational social mobility and income inequality, rigidity and flexibility in European labour markets, causality in econometrics. He is associate editor of the *Journal of the European Economic Association* and member of the panel of *Economic Policy*. He has published articles in numerous international scientific reviews. He is the author of *L'Italia fatta in casa. Indagine sulla vera ricchezza degli italiani* (with Alberto Alesina), Mondadori (2009).

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Recipient of the 2007 Nobel Memorial Prize in Economics (with L. Hurwicz and R. Myerson) for laying the foundations of mechanism design theory. He has also made contributions to game theory, contract theory, social choice theory, political economy, and other areas of economics. He received his BA and PhD from Harvard and was a postdoctoral fellow at Cambridge University. He was a faculty member at MIT from 1977-1984, Harvard from 1985-2000, and the Institute for Advanced Study from 2000-2011. He rejoined the Harvard faculty in 2012. He is a member of the National Academy of Sciences, and a fellow of the Econometric Society, the American Academy of Arts and Sciences, the British Academy, the European Economic Association, the Royal Spanish Academy of Economics and Finance, and the Society for the Advancement of Economic Theory. He is an honorary fellow of St John's College, Cambridge and Jesus College, Cambridge. He is an honorary professor of four universities and the recipient of six honorary doctorates. Among other prizes, he has received the Kempe Award in environmental economics, the EFR-Business Week Award, the Harvard Centennial Medal, and the Cristobal Gabarron Foundation International Award in Economics. He has served as editor of the *Quarterly Journal of Economics*, *Economics Letters*, and the *Economic Theory Series* (World Scientific Publishing) and as associate or advisory editor of several other journals. He is a past president of the Econometric Society and the current president of the Game Theory Society. He is the director of the Jerusalem School in Economic Theory.

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CESARE MORENO

Primary school teacher and president of the Associazione Maestri di Strada Onlus. In this capacity he promoted and completed several educational projects targeting young marginalized people. Together with Marco Rossi Doria, he founded the Chance project, which aimed to recover secondary school drop outs from 1998 to 2009. From early on in his career he worked to combat the phenomenon of educational dispersion, in particular in Naples. From 1994 to 1996 he was a consultant to the Ministry of Education on the problems of dispersion. From 1998 to 2001 he was in the ministerial working group *Progetto SPORA*, which coordinated tests involving several dozen projects for the recovery and prevention of dispersion in areas at risk throughout Italy. From 15 June 2001 to the end of the legislature, he was a member of the National Commission for Restructuring School Cycles and in 2002 of the technical-scientific working group for education on the issue of scholastic dispersion. On 2 June 2001 he was awarded the title of *Cavaliere della Repubblica* for his work with adolescents in situations of difficulty.

DALE T. MORTENSEN

Board of Trustees professor and professor of economics at Northwestern University, a visiting professor of economics at Aarhus University, a research associate of the National Bureau of Economic Research (NBER), and a research fellow of the Institute for the Study of Labor (IZA). He received his BA in Economics from Willamette University in 1961 and his PhD in Economics from Carnegie-Mellon University in 1967. He is a fellow of Econometrica Society, the American Academy of Arts and Sciences, the Society of Labor Economics, and the European Economic Association. He was awarded the IZA Labor Economics Prize in 2005 and the Society of Labor Economics Mincer Prize in 2007. In 2008 he was elected an American Economic Association Distinguished Fellow. Together with Peter Diamond and Christopher Pissarides he was awarded the 2010 Sveriges Riksbank (Nobel) Prize in Economic Sciences in Memory of Alfred Nobel for their contributions to the analysis of ‘markets with search friction’. He pioneered the theory of job search and search unemployment and extended it to study labour turnover, personal relationships, and labour reallocation. His insight, that friction is equivalent to the random arrival of trading partners, has become the leading technique for analysis of labour markets and the effects of labour market policy. His research currently focuses on the development of equilibrium dynamic models designed to account for wage dispersion, the time series behaviour of job and worker flows, and the role of reallocation in the determination of aggregate growth and productivity. He is the author of over fifty scientific articles. His book, *Wage Dispersion: Why Are Similar Workers Paid Differently?* was published by MIT Press in 2003. A new book co-

authored with Christopher Pissarides titled *Job Matching, Wage Dispersion, and Unemployment* was published in 2011. It includes a collection of reprints of their original individual and joint articles on these topics and a section on the related literature.

CORRADO PASSERA

Minister of Economic Development, Infrastructure and Transport in the Mario Monti government. He graduated in business economics from the University Bocconi of Milan and was awarded an MA in Business Administration at the Wharton School of the University of Pennsylvania, after which he worked for five years at the international consultancy firm McKinsey & Co. In 1985 he began his professional career with the De Benedetti Group, during which time he held various posts, including chief operating officer of the CIR, deputy chairman of Credito Romagnolo, chief operating officer of Arnoldo Mondadori Editore, deputy chairman and chief executive officer of Editoriale L'Espresso, co-chief executive officer of Olivetti. In July 1996 he was called by Giovanni Bazoli to head Banco Ambroveneto and to oversee the first major process of aggregation in the Italian banking market – the merger with Cariplo – which led to the establishment of Banca Intesa. In 1998 he was appointed managing director of Poste Italiane. In 2002 he returned to Banca Intesa as managing director, a post he continued to hold following the merger with Sanpaolo IMI that led to the creation of Intesa Sanpaolo, which he left in 2011 to enter the Monti Government.

GIUSEPPE PIGNATONE

Public prosecutor in Rome since March 2012, he has served as a magistrate since 1974. The early part of his career was dedicated entirely to working on enquiries into general government. He was lower court judge at Caltanissetta, before being nominated investigating magistrate in Palermo where, in 2000, he was appointed deputy public prosecutor. In Palermo he worked for the Antimafia District Directorate, helping to capture some of the most dangerous organized criminals in Italy. In 2008 he was nominated chief prosecutor by the CSM of Reggio Calabria in a period marked by attacks and threats from Calabrian gangs. Here he oversaw investigations into the clans of Reggio Calabria and the province, which led to the identification of a unitary clan structure belonging to the *'ndrangheta calabrese* and capable of infiltrating the economic and social fabric of several regions in the North. He is the author of *Il contagio. Come la 'ndrangheta ha infettato l'Italia* (with M. Prestipino, ed. G. Savatteri), Laterza (2012).

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Professor of economics at the Paris School of Economics, of which he was the founder and first director. He served as associate professor of economics at the Massachusetts Institute of Technology (MIT), research fellow at the Centre national de la recherche scientifique (CNRS) and the Centre Pour la Recherche Économique et ses Applications (CEPREMAP), Paris, co-director of the Public Policy Programme at the Centre for Economic Policy Research (CEPR), London, and director of the Department of Social Sciences at the École normale supérieure (ENS), Paris. He has contributed major empirical and theoretical work on the interplay between economic development and the distribution of income and wealth. In particular, he is the initiator of the recent literature on the historical evolution of top income shares in national income. He is the author of numerous articles published in journals such as the *Quarterly Journal of Economics*, the *Journal of Political Economy*, the *American Economic Review* and the *Review of Economic Studies*. Among his most recent books, we recall here: *Peut-on sauver l'Europe? Chroniques 2004-2012*, LLL (2012) ; *Pour une révolution fiscale* (with Camille Landai and Emmanuel Saez), Coédition Seuil-La République des idées (2011) ; *Top Incomes. A Global Perspective* (with A.B. Atkinson), Oxford University Press (2010); *Top incomes over the twentieth century: a contrast between continental European and English-speaking countries* (with A.B. Atkinson), Oxford University Press (2007).

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MICHELE PRESTIPINO

After joining Italy's magistracy in 1984, in November 2008 he became deputy public prosecutor at the Antimafia District Directorate of Reggio Calabria, where he investigates the criminal organization known as the 'ndrangheta calabrese, and its economic ramifications in the North of Italy. Since 1996 he has been

deputy prosecutor in Palermo. A member of the Antimafia District Directorate, he has conducted important investigations from the ‘mole’ scandal in the public prosecutor’s office to that into links between the mafia, politics and the health system. He also investigated various branches of the ‘Provenzano system’, from economic and financial aspects to operational and military questions, which led to the arrest of the head of Cosa Nostra in 2006 after forty years on the run. In 1986, when he was still a judge, he was one of the first to allow associations for environmental protection and the safeguarding of Italy’s artistic patrimony such as Italia Nostra and WWF to sue for damage in civil trials. He is the author of *Il contagio. Come la ‘ndrangheta ha infettato l’Italia* (with G. Pignatone, ed. G. Savatteri), Laterza (2012), and *Il codice Provenzano* (with S. Palazzolo), Laterza (2008).

ALESSANDRO PROFUMO

A graduate in business economics from Milan’s Bocconi University, he began his career in 1977 in the Banco Lariano, where he worked in various capacities before becoming manager of the Milan Branch. In 1987 he joined McKinsey where he was responsible for strategic and organizational projects for financial companies. In 1989 he was appointed head of relations with financial institutions and integrated development projects in Bain, Cuneo e Associati (now Bain & Company). In 1991 he left the corporate consultancy sector to take up a job as general manager in charge of the banking and banking-related sectors in RAS (Riunione Adriatica di Sicurtà) where he was also responsible for developing the banking and financial support arms of the asset management sector. In 1994 he joined Credito Italiano as deputy general manager, in charge of planning and group control and in 1995 was appointed chief general manager. In 1997 he was appointed chief executive officer of Credito Italiano and subsequently of Unicredit, a post he held until September 2010. At international level, he was chairman of the European Banking Federation in Brussels and of the International Monetary Conference in Washington. In May 2004 he was awarded the Order of Merit of the Italian Republic in the field of work. Since May 2011, he has been a member of the board of Eni. Currently chairman of Appeal Strategy & Finance S.r.l. he is on the supervisory board of Sberbank. He is also on the board of the Bocconi University and the Arnaldo Pomodoro Foundation. He is chairman of Banca Monte dei Paschi di Siena.

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Essayist, leader writer and New York correspondent for leading daily *la Repubblica*, prior to which he spent five years as correspondent from Beijing. He debuted as a journalist in 1979, writing for *Rinascita*. He was assistant editor of *Il Sole 24 Ore* and head of the Milanese editorial newsroom of *la Repubblica*, leader writer and correspondent in Paris, Brussels and San Francisco. He taught at the universities of Berkeley and Shanghai, and holds seminars at Bocconi Master Programs (in cooperation with ESADE Business School in Barcelona). He is op-ed contributor to *Le Figaro*, *L’Express* and *La Tribune*. He won the Luigi Barzini Prize in 2005 and the Saint Vincent Prize for journalism in 2006. He has taken part in the works of the Trilateral Commission, at the Aspen Institute, is media fellow of the World Economic Forum of Davos and member of the scientific committee of the geopolitical reviews *Critique Internationale* and *Limes*. He regularly covers the G8 and G20 summits. He is the author of numerous essays, including: *On my left*, Mondadori (2012); *Occidente estremo. Il nostro futuro tra l’ascesa dell’impero cinese e il declino della potenza americana*, Mondadori (2010); *San Francisco-Milan. Un italiano nell’altra America*, Laterza (2010); *Slow Economy*, Mondadori (2009); *La speranza indiana*, Mondadori (2008); *L’impero di Cindia*, Mondadori (2007); *L’ombra di Mao*, Mondadori (2007); *Il secolo cinese*, Mondadori (2005).

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Economist, he is head of the Research and External Relations Department of Cerved Group, for which he has conducted research based on the vast wealth of information at the group's disposal. He conceived, planned and implemented the periodical workshops and other study series of Cerved Group. Prior to this, he worked for four years in the Research Department of Telecom Italia, where he compiled supporting studies for the regulatory analyses and institutional activities of top management. He writes for *lavoce.info*.

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EMANUELA SCARPELLINI

Professor of contemporary history at the University of Milan, she was visiting professor at Stanford University and Fulbright visiting professor at Georgetown University in Washington. Her work has gained wide recognition, including the Hagley Center Grant for Scholarly Research in 2005 and 2008 and the Newcomen Article Prize in 2004. She writes for a number of newspapers, reviews and cultural dailies and has taken part in several radio and television programmes on history and contemporary issues, principally regarding the cultural, political and economic history of the twentieth century. Her most recent publications include: *A tavola! Storia sociale della cucina italiana*, Laterza (2012); *La rivoluzione dei consumi. Società di massa e benessere in Europa 1945-2000* (with S. Cavazza), Il Mulino (2010); *Italiamerica*, vols. 1 and 2 (with J.T. Schnapp) Il Saggiatore (2008 and 2012); *L'Italia dei consumi. Dalla Belle Époque al nuovo millennio*, Laterza (2008); *La spesa è uguale per tutti. L'avventura dei supermercati in Italia*, Marsilio (2007).

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GEORGE SOROS

George Soros has been a prominent international supporter of democratic ideals and causes for more than 30 years. His philanthropic organization, the Open Society Foundations, supports democracy and human rights in over 70 countries. Born in Budapest in 1930, George Soros is Chairman of Soros Fund Management LLC. As one of history's most successful financiers, his views on investing and economic issues are widely followed.

GIANFRANCO STACCIOLI

Writer and educationalist, he is national secretary of the Italian Federation of the CEMEA (Centres for Active Education Training and Methods) and teaches methods of play and animation at the Faculty of Educational Sciences at the University of Florence. He is a member of the research and action group LudoCemea, the international research group Jeux et pratiques ludiques, and has taken part in numerous missions in Europe, Latin America and Africa for the training of teachers, educators and instructors. He is especially concerned with activities related to expression, communication, play and art. His most recent books include: *Ludobiografia: raccontare e raccontarsi con il gioco*, Carocci (2010); *Giochi che fanno crescere. Analisi e proposte di giochi di pedine per una didattica ludica nella scuola primaria*, ETS (2009); *Diario dell'accoglienza. L'organizzazione della classe e degli spazi*, Conoscenza Edizioni (2009); *Il gioco e il giocare. Elementi di didattica ludica*, Carocci (2008); *Il gioco in Occidente. Storia, teorie, pratiche* (with F. Cambi), Armando Editore (2007).

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ADAIR J. TURNER

A member of the House of Lords since 2005, he has combined careers in business, public policy and academia. In 2008 he was appointed chairman of the Financial Service Authority (FSA), and of the Climate Change Committee, UK. He is a visiting professor at the London School of Economics and at Cass Business School, City University. He was a non-executive director at Standard Chartered Bank, a senior adviser and vice-chairman of Merrill Lynch Europe, and director general of the Confederation of British Industry. He was with McKinsey&Company. Among his books, we recall here: *Economics After the Crisis: Objectives and Means*, MIT Press (2012); *The future of finance: the LSE report* (with Andrew Haldane, Paul Woolley), London School of Economics & Political Science (2010); *Just Capital, The Liberal Economy*, Pan Macmillan (2001).

ELENA UGOLINI

Undersecretary for Education in the Monti Government, she taught history and philosophy at the Liceo Malpighi of Bologna, where she became headmistress in 1993. Since 1996 she has coordinated an experimental postgraduate course on integration between schools, the workplace and vocational training. In 1997 she joined the support unit for schools' autonomy of the local education superintendency of Bologna. In 1998 she was called on to work with the Committee of Wise Men by Minister Luigi Berlinguer and in July 2001 joined a working group set up by Minister Moratti for the drafting of guidelines on an assessment system for Italian schools. In 2002 she was appointed to the scientific-technical committee of the National Institute for the Schools' System Evaluation (INVALSI) and, after its establishment as an autonomous research body, to its executive board. In 2004 she sat on the technical panel of the Ministry for Welfare on firms' social responsibility for education and human capital and in 2006 helped to draft the guidelines for the rules on obligatory education. In January 2007 she was nominated extraordinary commissioner of INVALSI by Minister Giuseppe Fioroni and became responsible for coordinating the work of the body. In October 2008 she was appointed by Minister Mariastella Gelmini to the policy committee of INVALSI. In 2009 she became responsible for coordinating and framing the measures on the reform of secondary schools and in 2010 was appointed to the Commission for National Guidelines on secondary schools with responsibilities in the area of programmes, evaluation, monitoring and following the new organization of the first and second cycles of education.

SILVIA VEGETTI FINZI

Clinical psychologist, family psychotherapist and writer, she taught Dynamic Psychology at the Department of Philosophy in the University of Pavia. Active in the Women's Movement, she was a member of the National Institute for Studies on Infancy and Adolescence, the National Bioethics Committee and the Consiglio Superiore della Sanità. In 1989 she received national awards for psychoanalysis and bioethics. She is a regular contributor to the daily newspaper *Corriere della Sera*, and the blog *Psiche lei* of *Io donna*, *Insieme* and *Azione*. She is the author of numerous books, many of which have been translated. We recall here: *La stanza del dialogo: riflessioni sul ciclo della vita*, Casagrande (2009); *Nuovi nonni per nuovi nipoti*, Mondadori (2008); *Quando la famiglia si divide: le emozioni dei figli*, Mondadori (2006); *Parlar d'amore: le donne e le stagioni della vita*, Rizzoli (2003); *Volere un figlio*, Mondadori (1999); *Storia delle passioni*, Laterza (1996); *Psicoanalisi ed educazione sessuale* (con M. Catenazzi), Laterza (1994); *Il romanzo della famiglia*, Mondadori (1992); *Psicoanalisi al femminile*, Laterza (1990); *Il bambino della notte*, Mondadori (1990); *Storia della psicoanalisi*, Mondadori (1986).

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