

European Colloquia

An Era of Macro & Micro Frictions
Iseo, Italy 14 September 2011



AGENDA

Wednesday 14 September 2011

08.30 **Welcome Coffee & Registration**

09.00 **Welcome Address**

Roger Yates – CEO, Pioneer Investments

Riccardo Venchiarutti – Deputy Chairman, Iseo Institute

09.15 **Opening Remarks from the chair**

Andrea Cabrini, Managing Editor of Class/CNBC

09.20 **Opening Address**

Mr. Marco Buti, Director General of DG ECFIN, European Commission

Comments from:

Giordano Lombardo – Group CIO, Pioneer Investments

Giuseppe Scognamiglio – Head of Public Affairs Department, UniCredit

10.15 **Portfolio Optimization in our Times**

Robert Engle – Nobel Laureate 2003

10.45 **Roundtable:**

Robert Engle – Nobel Laureate 2003

Arrigo Sadun – Executive Director of the IMF

Sandro Pierri – Head of Western Europe & International, Pioneer Investments

Matteo Germano – Head of Global Investment Solutions, Pioneer Investments

Key themes: Has the 2007-2008 crises added new elements for portfolio construction and portfolio optimisation across time? How should we assess prospective risks? What is the potential role of absolute return strategies? Are traditional asset allocation and life cycle products still valid?

11.45 **Coffee Break**

12.15 **The Challenges for Younger Generations – Labour Markets & Savings for the Xs, Ys, & Zs**

Christopher A. Pissarides – Nobel Laureate 2010

12.45 **Roundtable:**

Christopher A. Pissarides – Nobel Laureate 2010

Axel Boersch-Supan – Professor of Macroeconomics & Public Policy, Max-Planck-Institute for Social Law & Social Policy, Munich

Giordano Lombardo, Group CIO, Pioneer Investments



Werner Kretschmer - Head of Austria & CEE, Pioneer Investments

Key themes: Savings rates have been following very different paths in developed economies over the past five years. How can we explain these differences? To encourage savings and make them more effective, what are the respective roles of policy makers and regulators? How can financial intermediaries contribute to the creation of a savings pool? How are savings paths being influenced by investor behaviour? What can product innovation do?

13.45

Lunch

15.00

Global Imbalances & Policy Frictions- The Challenges & the Solutions

Sir James Mirrlees - Nobel Laureate 1996

15.30

Roundtable:

Sir James Mirrlees - Nobel Laureate 1996

Robert F. Wescott - Economic Adviser to former U.S. President Bill Clinton & President of Keybridge Research LLC

Kenneth Taubes - Head of Investment Management US, Pioneer Investments

Mauro Ratto - Head of Investment Management Europe & Asia, Pioneer Investments

Key themes: In the post 2007-2008 scenario, some imbalances have been reduced while others persist and new imbalances are appearing. What are the short-term implications and prospects for currencies, inflation and growth? What are the longer-term challenges? Will emerging economies continue to play a driving role? What are the implications for shorter and longer-term asset allocation?

16.30

Close of the Event

Roger Yates - CEO, Pioneer Investments

INFO

For any further information please contact the ISEO Institute at segreteria@istiseo.org or via phone 0039/030980423.

LOCATION OF THE EVENT

Relais Franciacorta Hotel
Via Alessandro Manzoni 29
Cortefranca, Brescia, Italy
www.relaisfranciacorta.it

