

I.S.E.O. SUMMER SCHOOL 2019

"Global Economy & Financial Markets: What Lies Ahead?"

15-22 June 2019, Iseo

Saturday 15.6.

Daytime	Participants' arrival to Iseo
20.00	I.S.E.O. presentation at the hotel
20.30	Dinner at the hotel

Sunday 16.6.

9.00	Participants' day trip to Verona (packed lunch)
19.30	Dinner at the hotel

Monday 17.6.

9.00-11.15



Lecture: MICHAEL SPENCE (Nobel Laureate 2001, New York University)

Title: Digital Technology and the Global Economy

Abstract: The impacts of digital technologies are ubiquitous and diverse. Some writers focus on GDP growth and things like productivity and automation. But that is probably a mistake. The largest positive effects are likely to be dramatic increases in dimensions of well-being that are not material wealth, and not captured in conventional measures of progress. There are also many challenges in a host of areas, work, job, income distribution, market power of the mega platforms, cyber security, privacy and data security. Hence, there is a balance of large benefits and substantial challenges. In his lecture prof. Spence will also provide a clear and accurate picture of the current state of AI (Artificial Intelligence).

11.30-12.30

Your Lecture 1: a selected participant (Allison Reichel from George Mason University) will present her research "The Price of Freedom: A Cross-Sectional Analysis on the Effects of Violent Crime on Economic Freedom"

12.30

Lunch at the hotel

15.00-18.00



Lecture: MANFRED ELSIG (World Trade Institute, University of Bern)

Title: The Political Economy of Trade Agreements

Abstract: Trade Agreements have become very contested in recent years. In particular, a new wave of economic nationalism questions the liberal trade order as we know it. The lecture will focus on challenges and opportunities for trade deals negotiated under the umbrella of the World Trade Organization (WTO) and for so-called preferential trade agreements. As to the WTO, the discussion will focus on the crises of dispute settlement and the lack of progress in multilateral trade negotiations and explore different political-economy explanations. As to PTAs prof. Elsig will discuss state-of-the art research on the design and effects of trade agreements based

on systematic data collected as part of the Desta project
www.designoftradeagreements.org.

20.30 Dinner at pizzeria I Platani

Tuesday 18.6.

9.30-12.30



Lecture: KAMIAR MOHADDES (Cambridge University)

Title: Macroeconomic Policy, Volatility and Institutions in Resource-Rich Economies

Abstract: According to the resource curse paradox, abundance of oil (natural gas, minerals and other non-renewable resources) is believed to be an important determinant of economic failure. In this lecture prof. Mohaddes will investigate whether the poor performance of resource-rich countries, when compared to countries which are not endowed with oil and other resources, is due to the abundance of oil in itself or whether instead the curse is due to price volatility in global oil markets, production volatility due to political factors (for instance, wars, and sanctions), or macroeconomic mismanagement. More importantly, we will establish whether there is a role for institutions and the government in offsetting some of the negative growth effects due to the volatility curse.

12.30

Lunch at the hotel

15.00-18.00



Lecture: IAN GOLDIN (Oxford University)

Title: After the Crash

Abstract: The financial crisis of 2008/2009 resulted from a set of failures which have not yet been addressed. These include the failure to understand complex dynamic systems, the gap between global systems and national governance, institutional capture, a failure to understand technological change, short termism in incentives, and inappropriate economic analysis and models. The consequences have been devastating and have severe repercussions for incomes and the global economy. The crisis accelerated the decline of the US and EU, and crystallised global power shifts as well as the rise of a new populist politics in the US under Trump, the UK with Brexit and in Europe. The regulatory response has been inadequate and misguided and the potential for another crisis is growing, although for reasons which are different to the last crisis. Ian Goldin will draw on his recent papers, books and his BBC Series on the crisis to stimulate a discussion on the significance and stability of the financial system.

20.00

Dinner at the hotel

Wednesday 19.6.

9.00-11.15



Lecture: WILLIAM SHARPE (Nobel Laureate 1990, Stanford University)

Title: Retirement Income Analysis

Abstract: In the United States, the majority of workers in the private sector rely on defined contribution pension plans to save and invest for their retirement. At retirement they need to choose from a bewildering variety of financial approaches for investing and spending their savings. How can such strategies for providing retirement income best be analyzed and evaluated? In this lecture prof. Sharpe will discuss RISMAT, free software that uses financial economics theory and very large scenario matrices to forecast, value and analyze alternative strategies for providing retirement income.

11.30-12.30 Your Lecture 2: a selected participant (Luis-Diego Barrot-Araya from London School of Economics and World Bank) will present his research “The Debt of Nations: Government Debt Composition Around the World”

12.30 Lunch at the hotel

14.15-17.15

Lecture: ALVIN ROTH (Nobel Laureate 2012, Stanford University)

Title: Controversial Markets

Abstract: Markets need social support to work well. So do bans on markets, since without sufficient social support, bans can be ineffective and can sometimes lead to active black markets. Prof. Roth will describe some examples of how these tensions have played out, in national and international markets for surrogacy, prostitution, and drugs. A particular example will be the almost (but not quite) universal ban on monetary markets for kidneys, and how this has influenced the treatment of kidney disease and the organization of kidney transplantation around the world, including the development of kidney exchange, nationally and internationally.



19.30

Gala dinner at Berlucchi winery (Franciacorta) with the delivery ceremony of the diplomas and a guided tour to the wine cellars.

Thursday 20.6.

10.00-12.30

Public conference at the University of Brescia, Faculty of Economics

Title: Pension Systems, Long-term Care and Demographic Scenarios: Future Challenges for the Welfare State

Speakers:

- WILLIAM SHARPE (Nobel Laureate 1990)
- TITO BOERI (Bocconi University)
- AGAR BRUGIAVINI (Ca Foscari University)



12.30

Lunch in Brescia and return to Iseo for afternoon free time

20.30

Dinner in three Iseo restaurants

Friday 21.6.

10.00-13.00

Lecture: ALAN MANNING (London School of Economics)

Title: The economic impact of global immigration

Abstract: Prof. Manning's lecture will provide an overview of the theory and evidence on the economic and non-economic impacts of immigration, on a global scale. Focusing on one of the current most topical issue all over the world, prof. Manning will try to explain why immigration is such a difficult policy area in many countries and which policies might be appropriate.



12.30

Lunch at the hotel

14.30

Kayak tour on the Iseo lake

20.30

Dinner at the hotel

Saturday 22.6.

Daytime

Participants' departure from Iseo