

# I.S.E.O. SUMMER SCHOOL 2024

## "The World Economy's Shifting Winds. New Challenges, Threats and Opportunities"

### PROGRAM 15-22 JUNE (Iseo, Italy)\*

- **SATURDAY 15th JUNE**



Daytime Arrival to Iseo

7.00 - 8.00 p.m. Course and participants introduction

8.00 p.m. Welcome dinner at the hotel

- **SUNDAY 16th JUNE**



9.00 a.m. - 5.00 p.m. Guided tour of Iseo town, ferry trip to [Monte Isola](#) and picnic on the island

7.30 p.m. Dinner at the hotel

- **MONDAY 17th JUNE**





9.00 a.m. - 12.00 p.m. Lecture **MICHAEL SPENCE** |Nobel in Economics 2001, Professor Emeritus, Stanford Business School and Senior Fellow, Hoover Institution, Stanford

Title: *"Permacrisis: The Convergence of Shocks and Crises, Secular Structural Trends, and Scientific and Technological Transformations"*

Abstract: The global economy is changing rapidly in several dimensions around the world at the same time. Increasingly frequent and severe shocks are interacting with large structural trends and shifts to produce a complex and rapidly changing global economic landscape. But when you add technological and scientific revolutions in the digital, life sciences and energy, the patterns shift again. So, Professor Spence will spend some time trying to bring the impacts of these powerful forces into focus. Underlying the analysis is the idea that we need to change the equation with new thinking about growth models, economic management, and patterns of global interdependence.

12.00 p.m. Lunch at the hotel



-  1.00 - 3.00 p.m. Garden Poster Session: Coffee and dessert will be served during the reception
-  4.00 - 6.00 p.m. Free time activity: kayak on lake Iseo in [Sporting Lido Sassabanek](#)
- 8.00 p.m. Dinner at the hotel

• **TUESDAY 18<sup>th</sup> JUNE**

-  9.30 a.m. - 12.30 p.m. Lecture **ROBERT ENGLE** | Nobel in Economics 2003, New York University
- Title: "CRISK, Termination risk and Greenwashing: Measuring Climate Risk Exposure in Capital Markets"
- Abstract: The presentation will introduce some of the key questions in climate finance and then show results from the research at the Volatility and Risk Institute.  
The role of policies to mitigate climate change will be developed.  
Topics will include climate stress testing, the transition from fossil energy to renewables, and investing in assets designed to hedge climate risk.
- 12.30 p.m. Lunch at the hotel
-  3.00 - 6.00 p.m. Lecture **ELENA VERDOLINI** | Università degli Studi di Brescia
- Title: "The economics of the (just) twin transitions"
- Abstract: The energy transition and the digital revolution represent two twin challenges for our economies and societies. This lecture will provide and overview of three research streams which contribute to our understanding of the economics of the so-called twin transitions. First, environmental and climate economics shows that addressing climate change is economically sustainable. Second, research on the impacts of the digital transformation on our economies and society explores the conditions under which digital technologies will play a synergistic role in supporting the transition towards carbon neutrality. Third, a large body of research shows that the costs and benefits of both these transitions are unequally distributed across countries, regions and individuals. Absent policy intervention, the ecological and digital transformations are likely to result in increased inequality both within and across countries.
-  8.00 p.m. Dinner in pizzeria "Sapori" in Iseo

• **WEDNESDAY 19<sup>th</sup> JUNE**



9.30 a.m. - 12.30 p.m. Lecture **KAMIAR MOHADDES** | Cambridge University

Title: "*Do we understand the risks? Economic Implications of Climate Change*"

Abstract: Climate change is not only a macrotrend, but a megatrend because it impacts everybody across the globe, threatening certain sectors and industries while providing opportunities for others. A persistent rise in temperature, changes in precipitation patterns and/or more volatile weather events can have long-term macroeconomic effects by adversely affecting labour productivity, slowing investment and damaging human health, with significant effects on innovation and entrepreneurship. In this session the professor will investigate the implications of climate change for economic activity and identify the ways in which physical and transition risks of climate change can harm the financial system. There will be a discussion whether increased innovation among green related activities can combine environmental breakthroughs with future economic prosperity.

12.30 p.m. Lunch at the hotel



3.00 - 6.00 p.m. Lecture **BEATA JAVORCIK** | European Bank for Reconstruction and Development; Oxford University

Title: "*Globalization in turbulent times*"

Abstract: This lecture will focus on recent reversals in globalization and their implications. It will ask whether the tariffs introduced by the Trump administration increased employment opportunities for US workers and examine the effects of the Brexit referendum on online job ads. It will focus on European sanctions on exports to Russia and ways, through which they were evaded. It will also consider the impact of geopolitics on the choice of currencies used to invoice international trade.

7.30 p.m. Dinner at the hotel

• **THURSDAY 20<sup>th</sup> JUNE**



9.30 a.m. - 12.30 p.m. Lecture **CARL FREY** | Director, Future of Work, Oxford University

Title: "*Technology and Work: Past, Present, and Future*"

Abstract: Will the rise of robots and artificial intelligence deliver a prosperous and equitable economy? What can we learn from technological revolutions of the past? In this session, Carl Benedikt Frey discusses the impacts of technological progress on jobs and the economy, past and present.



12.30 p.m.

Lunch at the hotel



5.00 - 6.30 p.m.

Lecture **JOSHUA ANGRIST** | Nobel in Economics 2021, Mit

Title: "35 Years of Instrumental Variables Estimation: The Many, The Weak, and The One"

Abstract: When you're blessed with many instrumental variables (IVs), it's tempting to turn to modern machine learning methods to fit a high-dimensional first stage. This lecture explains why you should not yield to temptation and are better off applying old-school solutions to the bias induced by many weak instruments. Moreover, just-identified IV estimates with a single instrument are nearly unbiased in most microeconomic applications. I also discuss first-stage pretesting strategies meant to ward off weak IVs. Although pervasive in empirical practice, pretesting on the first-stage  $F$ -statistic exacerbates bias and distorts inference. Remarkably, however, median bias is minimized and roughly halved by screening on the sign of the estimated first stage. The fact that sign-screening is both irresistible and a free bias-mitigation lunch strengthens the case for a sanguine view of the finite-sample behavior of single-instrument IV.



7.00 p.m.

Dinner at the restaurant "**Osteria ai Nidri**"

• **FRIDAY 21<sup>st</sup> JUNE**



9.45 - 11.15 a.m.

Public conference with **JOSHUA ANGRIST** and **MARGHERITA FORT** (University of Bologna) at the Faculty of Economics of the University of Brescia



12.00 p.m.

Lunch at the University of Brescia

1.00 - 3.00 p.m.

Guided tour of Brescia city center: principal squares (**Piazza Loggia**, **Piazza Vittoria**, **Piazza Duomo**), Old Dom and New Dom, **Piazza del Foro** and outside the Capitolium (Corridoio Unesco)



7.30 p.m.

Guided tour of the wine cellars and gala dinner at the Franciacorta winery "**Guido Berlucchi**"

• **SATURDAY 22<sup>nd</sup> JUNE**



Daytime

Participants' departure

