

# I.S.E.O. SUMMER SCHOOL 2022

## "The Post Pandemic Economic Recovery"

IN PRESENCE PROGRAM\*

### ● SATURDAY 18<sup>th</sup> JUNE



Daytime

Arrival to Iseo

7.00 - 8.00 p.m.

Course and participants introduction **IN PRESENCE**

8.00 p.m.

Welcome dinner at the hotel

### ● SUNDAY 19<sup>th</sup> JUNE



11.00 a.m. - 12.00 p.m.

Lecture MUHAMMAD YUNUS **ONLINE** | Nobel Laureate for Peace 2006  
Title: "*Building a world of 3 Zero: Time is now*"

Abstract: The pandemic has thrown a wrench into the global economic machine, curtailing growth in many parts of the world.

Governments and businesses are now directing all of their energy toward restoring the old normal and the pre-pandemic growth rate. And yet, our policy mantra really should be the opposite: "No going back."

After all, in the pre-pandemic world, we were hurtling toward the very end of human existence on this planet, owing to climate change, the concentration of wealth in fewer and fewer hands, and the development of artificial intelligence (AI) applications that will render more and more of the remaining hands redundant.

Scientists have long been warning us that runaway global warming will sharply limit our time on this planet. The countdown has already begun.

Now that so much of the economy has stopped, there is no better time to reorient it in a different direction. The pandemic has created an opportunity to chart a new course to a world defined by three zeros: net-zero carbon dioxide emissions, zero poverty, and zero unemployment.

12.00 a.m. - 12.30 p.m.

Light lunch at the hotel



12.30 a.m. - 7.45 p.m.

Daytrip to Verona, World Heritage site by UNESCO – Romeo & Juliet's city

8.30 p.m.

Dinner at the hotel

● MONDAY 20<sup>th</sup> JUNE

9.00 a.m. - 12.00 p.m.

I.S.E.O. Summer School Grand Opening **IN PRESENCE**  
Public Conference with MICHAEL SPENCE (Nobel in Economics 2001), SIMONE MANGANELLI (European Central Bank) and ROBERTO SAVONA (University of Brescia) at the University of Brescia  
Title: *"Pandemic, War. Compound Risks in uncertain geopolitical scenarios"*

12.30 p.m.

Lunch at the hotel



2.30 - 4.30 p.m.

Lecture MICHAEL SPENCE **IN PRESENCE** | Nobel in Economics 2001, NY University  
Title: *"Major Transformations in the Global Economy"*  
Abstract: There are at least 4 major transformations in the global economy, in a sense running in parallel, interacting. They are a multi-dimensional digital transformation, the energy transition required for sustainability, a biomedical scientific and technological revolution and a massive shift of the global economy toward emerging economies. I will argue that these are being driven in part by powerful accessible and low cost tools and technologies. They all present major opportunities for inclusive and sustainable growth patterns. But also major challenges and risks. There is a global explosion of entrepreneurial activity not seen before, much of it related to digital opportunities and the deep global penetration of the global internet. There is also a shift in the global supply/demand balances that are important in understanding short to medium term headwinds to growth and for guiding policy priorities.



5.30 - 7.30 p.m.

Lecture GERNOT WAGNER **ONLINE** | Columbia University  
Title: *"Covid, Ukraine, and Climate"*  
Abstract: In this talk, climate economist Gernot Wagner will focus on systemic risks like the Covid-19 pandemic and draw parallels to unmitigated climate change. Covid-19 and the war in Ukraine are both examples of negative surprise events. Climate change, too, is beset with risks, uncertainties, and large-scale tipping point — with an important twist. For climate change, the world is in a race between negative climatic and positive socio-economic tipping points, driven by massive advances in low-carbon, high-efficiency technologies.

8.00 p.m.

Dinner at the hotel

● TUESDAY 21<sup>st</sup> JUNE



10.00 a.m. - 12.00 p.m.

Lake Iseo Kayak tour

12.30 p.m.

Lunch at the hotel



2.00 - 4.30 p.m.

Lecture ROBERT WESCOTT **IN PRESENCE** | President, Keybridge & former chief economist White House

Title: *"The New Global Inflation Problem—How Fiscal and Monetary Policies to Fight the COVID Pandemic Have Aggravated Inflation and What Can Be Done About It"*

Abstract: Over most of the past 20 years, U.S. inflation was well anchored in the 2 percent range, and inflation in Europe and Japan was even lower. However, the COVID pandemic in 2020-21 greatly disrupted world economic activity and caused tens of millions of workers around the world to lose their jobs.

In response, industrial-country governments undertook massive stimulus measures to try to repair labor markets and restore their economies to health. The U.S., for example, pumped \$6 trillion in fiscal stimulus into the economy, had the Federal Reserve expand its balance sheet by \$5 trillion, and pushed interest rates to zero. By spring 2022, U.S. inflation was running at the highest rate in more than 40 years and the need for corrective policy action was apparent to all observers. In this lecture, Robert Wescott will trace through the elements of the U.S. COVID policy response, the causes of the acceleration of U.S. inflation, and key developments in the U.S. labor market—including the shift to the "Great Resignation," whereby 3 percent of U.S. workers are now quitting their jobs each month. This lecture will address the role of supply chain disruptions, shifts in consumer spending behavior, and the contributing effects of rising world oil prices in the wake of Russia's invasion of Ukraine in February 2022. Wescott also will discuss the interest rate response needed from by the Fed, and the expected impact on financial markets and asset values in general, the housing market, and the U.S. labor market.



5.30 - 7.30 p.m.

Lecture DARON ACEMOGLU [ONLINE](#) | (Mit)

Artificial Intelligence

Title: *"Harms of AI and how to avoid them"*

Abstract: There is tremendous amount of excitement and some headline-grabbing progress in artificial intelligence today. Many view AI technologies as transformative and ultimately highly beneficial. But as they have spread throughout the economy in our social lives, some of their negative consequences have also become apparent. In this talk, I will place the development of AI technologies and the broader framework of the effects of technologies on economic growth, inequality, wages, and politics. Throughout history, technologies have brought positive and negative effects, and the balance of these two often depend on political and social factors as well as the nature of technologies. There is typically a struggle over the control of technology and who will benefit from it. This lecture will overview a number of economic approaches that clarify these richer effects of technologies and then discuss how new digital technologies can be developed in different directions, with distinct effects on wages, inequality, democratic discourse, and corporate power.



8.30 p.m.

Dinner in a pizzeria

● **WEDNESDAY 22<sup>nd</sup> JUNE**

-  9.30 - 11.00 a.m. Iseo town guided tour
- 12.30 p.m. Lunch at the hotel
-  4.00 - 6.00 p.m. Lecture ESTHER DUFLO **ONLINE** | Nobel Laureate in Economics 2019, Mit  
Title: *"Social Experiments to Fight Poverty: from Research to Policy"*
-  7.30-11.30 p.m. Gala Dinner at Berlucchi winery in Franciacorta with the delivery ceremony of the diplomas and guided tour to the wine cellars

● **THURSDAY 23<sup>rd</sup> JUNE**

- Morning time Free time
- 12.30 p.m. Lunch at the hotel
-  2.00 - 4.30 p.m. DANIELE BIANCHI **IN PRESENCE** | Queen Mary University of London  
Title: *"Digital currencies in the post-pandemic era: What does a decentralized future look like?"*  
Abstract: With the rising prices and public awareness of Bitcoin, investors and the public at large, have been drawn to digital currency markets by the promise of significant returns compared with the paltry or negative yields on offer from cash, fixed income or other traditional asset classes. Yet, regulators and policy makers alike have been increasingly questioning the possible consequences for financial stability should digital currencies become a sizable fraction of traditional financial markets, while at the same time advocating for the use of so-called Central Bank Digital Currencies (CBDC). In this lecture prof. Bianchi will review the risks and opportunities that digital currencies represent for both advanced and emerging economies in the post-pandemic era. More importantly, we will establish whether there is a role for institutions and governmental agencies in offsetting some of the risks due to the extremely high volatility and low liquidity that currently characterize digital currency markets.
-  5.30 - 7.30 p.m. Lecture MICHELA NARDO **IN PRESENCE** | European Commission  
Title: *"Post Covid-19 landscape: strategic autonomy and other EC tools to navigate the change"*  
Abstract: The pandemic has accelerated the re-direction of European policy action towards ecosystems rather than sectors or territories and has shown the need to address economic and

geopolitical challenges in a strategic and interconnected manner. The presentation will discuss the recent changes in policy instruments at the EU level and highlight the interplay between policy and research.

8.00 p.m. Dinner at the hotel

 **FRIDAY 24<sup>th</sup> JUNE**



9.30 - 10.15 a.m.

"Your Lecture" *session 1* – Alfieri Luca

10.30 - 11.15 a.m.

"Your Lecture" *session 2* – Dubinina Evgeniya

11.30 a.m. - 12.15 p.m.

"Your Lecture" *session 3* – Castellani Davide

All the "Your lecture" sessions will be coordinated by prof. Sergio Vergalli (University of Brescia, president of the Italian Association of Environmental and Resource Economist)

12.30 p.m.

Lunch at the hotel



2.00 - 4.00 p.m.

Lecture [ABHIJIT BANERJEE](#) ONLINE | Nobel Laureate in Economics 2019  
Development Economics



8.00 p.m.

Farewell dinner at the restaurant *Osteria Ai Nidri*

 **SATURDAY 25<sup>th</sup> JUNE**

Daytime

Participants' departure

## The Speakers

### Brief Profile of Abhijit BANERJEE

Abhijit Banerjee currently serves at the Massachusetts Institute of Technology as the Ford Foundation International Professor of Economics. Banerjee has rendered his services at Harvard University and Princeton University. He taught at Harvard University and Princeton University before becoming a professor at the Massachusetts Institute of Technology. Abhijit Banerjee married his fellow researcher, Esther Duflo, with whom he also shared the Prize in Economic Sciences 'for their experimental approach to alleviating global poverty', together with Michael Kremer. In 2003 he co-founded the Abdul Latif Jameel Poverty Action Lab (J-PAL) with Esther Duflo and Sendhil Mullainathan, and he remains one of the Lab's Directors

Abhijit Banerjee along with his wife Esther Duflo worked on development economics. In 2004, Banerjee was elected as a fellow of the American Academy of Arts and Sciences. In 2009, he was awarded the Infosys Prize in the category of social sciences (economics). He is also the recipient of the inaugural Infosys Prize in the social sciences category of economics. In 2012, Banerjee and his co-author shared the Gerald Loeb Award Honorable Mention for their Business Book 'Poor Economics'.

In 2013, UN Secretary-General Ban Ki-Moon named Abhijit Banerjee to a panel of experts who were tasked to update the Millennium Development Goals after their expiry in 2015.

Last year, Abhijit Banerjee has written a cookbook titled *Cooking to Save Your Life*, where he has expressed and documented his passion for food and cooking.

### Brief Profile of Esther DUFLO

Esther Duflo is the Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics in the Department of Economics at the Massachusetts Institute of Technology and a co-founder and co-director of the Abdul Latif Jameel Poverty Action Lab.

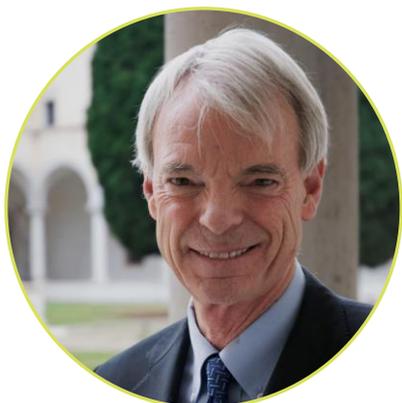
In her research, she seeks to understand the economic lives of the poor, with the aim to help design and evaluate social policies. She has worked on health, education, financial inclusion, environment and governance. Duflo was awarded the 2019 Nobel Prize for Economics for helping to develop an innovative experimental approach to alleviating global poverty with co-Laureates Abhijit Banerjee and Michael Kremer. Esther Duflo, and her two colleagues have introduced a new approach to obtaining reliable answers about the best ways to fight global poverty. It involves dividing this issue into smaller, more manageable, questions.

Since the mid-1990s, they have been able to test a range of interventions in different areas using field experiments, for example for improving educational outcomes or child health. Professor Esther Duflo's first degrees were in history and economics from Ecole Normale Supérieure, Paris. She subsequently received a Ph.D. in Economics from MIT in 1999. With Abhijit Banerjee, she wrote *Poor Economics: A Radical Rethinking of the Way to*



*Fight Global Poverty*, which won the Financial Times and Goldman Sachs Business Book of the Year Award in 2011 and has been translated into more than 17 languages, and the recently released *Good Economics for Hard Times*. Duflo is the Editor of the *American Economic Review*, a member of the National Academy of Sciences and a Corresponding Fellow of the British Academy.

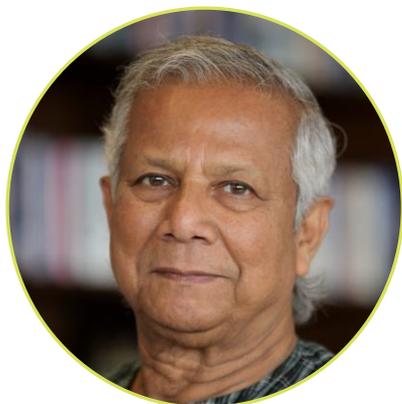
### **Brief Profile of Michael SPENCE**



Michael Spence is a Nobel Laureate in Economics, he joined New York University Leonard N. Stern School of Business as a professor of economics in September 2010. He is a senior fellow at the Hoover Institution and the Philip H. Knight Professor Emeritus of Management in the Graduate School of Business at Stanford University. Professor Spence, whose research focuses on economic policy in emerging markets, the economics of information, and the impact of leadership on economic growth, was chairman of the independent Commission on Growth and Development (2006 - 2010), a global policy group focused on strategies for producing rapid and sustainable economic growth and reducing poverty.

He also serves as a consultant to PIMCO, a senior adviser at Oak Hill Investment Management, and as a member of the board of the Stanford Management Company as well as a number of public and private companies. Professor Spence was awarded the Nobel Memorial Prize in Economic Sciences in 2001 and the John Bates Clark Medal from the American Economics Association in 1981. He is a member of the American Economic Association and a fellow of the American Academy of Arts and Sciences and the Econometric Society. He was a professor of economics and business administration at Harvard University, chairman of its economics department, and dean of its Faculty of Arts and Sciences. Professor Spence earned a Ph.D. from Harvard University in 1972, a B.A./M.A. from Oxford University in 1968 and a B.A. (summa cum laude) from Princeton University in 1966. In 1966 he graduated from Princeton with a major in philosophy, one year later, in 1967 he majored in Mathematics at Oxford and entered PhD program in Economics at Harvard in the fall.

### **Brief Profile of Muhammad YUNUS**



Nobel Laureate Professor Muhammad Yunus is the founder of Grameen Bank, pioneering the concepts of microcredit and social business, founding more than 50 Social Business companies in Bangladesh. For his constant innovation and enterprise, the Fortune Magazine named Professor Yunus in March 2012 as "one of the greatest entrepreneurs of our time."

In 2006, Professor Yunus and Grameen Bank were jointly awarded Nobel Peace Prize.

Professor Muhammad Yunus is the recipient of 63 honorary degrees from universities across 26 countries. He is one of only seven individuals to have received the Nobel Peace Prize, the United States Presidential Medal of Freedom and the United States Congressional Gold Medal.

Professor Yunus has been stressing the need for a basic decision of 'No Going Back' to the old ways of thinking and doing. He proposes to create new roads to go to a new destination by creating a World of 3 Zeros - zero net carbon emission, zero wealth concentration for ending poverty once for all, and zero unemployment by unleashing entrepreneurship in everyone.

In the last couple years Professor Yunus has been campaigning for making the Covid 19 Vaccine as a Global Common Good since June 2020, urging the World Trade Organization to place a temporary waiver on Intellectual Property rights on vaccines to free up the global capacity to produce vaccines at all locations around the world. Professor Yunus has also launched a program of creating a network of 3ZERO Clubs, each club to be formed by five young people. The program aims to engage the global youth in initiating actions for creating solutions for global problems.

### **Brief Profile of Daron ACEMOGLU**

Daron Acemoglu is Professor of Economics in the Department of Economics at the Massachusetts Institute of Technology. He has received a BA in economics at the University of York, 1989, M.Sc. in mathematical economics and econometrics at the London School of Economics, 1990, and Ph.D. in economics at the London School of Economics in 1992. He is an elected fellow of the National Academy of Sciences (United States), the Science Academy (Turkey), the American Academy of Arts and Sciences, the Econometric Society, the European Economic Association, and the Society of Labor Economists. He has received numerous awards and fellowships, including the inaugural T. W. Shultz Prize from the University of Chicago in 2004, and the inaugural Sherwin Rosen Award for outstanding contribution to labor economics in 2004, Distinguished Science Award from the Turkish Sciences Association in 2006, the John von Neumann Award, Rajk College, Budapest in 2007. He was the recipient of the John Bates Clark Medal in 2005, awarded every two years to the best economist in the United States under the age of 40 by the American Economic Association, and the Erwin Plein Nemmers prize awarded every two years for work of lasting significance in economics. He holds Honorary Doctorates from the University of Utrecht, Bosphorus University, and the University of Athens. Daron Acemoglu's areas of research include political economy, economic development and growth, human capital theory, growth theory, innovation, search theory, network economics and learning. His recent research focuses on the political, economic and social causes of differences in economic development across societies; the factors affecting the institutional and political evolution of nations; and how technology impacts growth and distribution of resources and is itself determined by economic and social incentives.



### **Brief Profile of Daniele BIANCHI**

Daniele Bianchi is an Associate Professor in Finance at the School of Economics and Finance, Queen Mary University of London, where now he teaches Big Data and Machine Learning, Big Data applications for Finance and Financial Econometrics.

In 2014 he started working as an Assistant Professor at the Warwick Business School, University of Warwick, until 2019, when he joined Queen Mary University of London as senior Lecturer.

Besides, he is an Economic Advisor for Aaro Capital Ltd. In London.

In 2014 he was awarded a Ph.D. By the Department of Finance at Bocconi University. He won other several awards, among which the Best paper award at the 3rd Cryptocurrency Research Conference at ICMA in 2020, the Best



paper award at FMA Consortium on Factor Investing in Cambridge in 2019 and the PhD Teaching Award at Warwick Business School in 2018.

Bianchi's main research interests are Macro-finance, empirical asset pricing, financial econometrics, machine learning, cryptocurrency markets and digital currencies. His research has been presented at conferences organized by the American Economic Association (AEA), the American Finance Association (AFA), National Bureau of Economic Research (NBER), the Econometric Society, the European Finance Association (EFA), the Royal Economic Society (RES), the European Economic Association (EEA), the Society for Economic Dynamics (SED), the Society for Financial Econometrics (sofie), and the Society for Financial Studies (SFS).

His publications include *The Review of Financial Studies*, the *Journal of Econometrics*, the *Journal of Business and Economic Statistics* and the *Journal of Banking and Finance*.

### **Brief Profile of Simone MANGANELLI**

Simone Manganelli is head of the Financial Research division at the European Central Bank.

He holds a PhD in Economics at the University of California in San Diego, he has also obtained an Italian Doctorate at the University of Siena and BA in Economics at Bocconi University.

In 1994, he was awarded the Econometric analysis fellowship at the University of California and the Gold Medal for excellence in undergraduate studies in 1994 at Bocconi University. His research interests are Mathematical and Quantitative Methods, Financial Economics and Microeconomics. He began working at European Central Bank in 2000 as an economist.

Manganelli also has experience in teaching, as he has been Teaching Assistant both at the University of California and at Bocconi University. Professor Manganelli took part of conferences like the European Finance Association Meeting and the ECB Conference on Money Markets.

At the moment, he is working on several publications like *"The Risk Management Approach to Macro-Prudential Policy"*, *"A novel Risk Management Perspective of Macro-Prudential Policy"* and *"Covid-19 and rural landscape: the case of Italy"*, a study conducted to understand whether there is correlation between the number of infections and the different rural landscapes of Italy.



### **Brief Profile of Gernot WAGNER**

Gernot Wagner is a climate economist at Columbia Business School. His research, writing, and teaching focus on climate risks and climate policy. Gernot writes the Risky Climate column for *Bloomberg Green* and has written four books: *Geoengineering: the Gamble*, published by Polity (2021); *Stadt, Land, Klima ("City, Country, Climate")*, published, in German, by Brandstätter Verlag (2021); *Climate Shock*, joint with Harvard's Martin Weitzman and published by Princeton (2015), among others, a Top 15 *Financial Times* McKinsey Business Book of the Year 2015, and Austria's Natural Science Book of the Year 2017; and *But will the planet notice?*.

He taught climate economics and policy at NYU, where he was a clinical associate professor at the Department of Environmental Studies and associated clinical professor at the NYU Wagner School of Public Service.



Prior to joining NYU, Gernot was the founding executive director of Harvard's Solar Geoengineering Research Program (2016 – 2019), a research associate at the Harvard John A. Paulson School of Engineering and Applied Sciences, and a lecturer on Environmental Science and Public Policy. Before Harvard, Gernot served as economist at the Environmental Defense Fund (2008 – 2016), most recently as lead senior economist (2014 – 2016) and member of its Leadership Council (2015 – 2016). He has taught at Columbia, Harvard, and NYU, and has been a term member of the Council on Foreign Relations. Born and raised in Amstetten, Austria, Gernot graduated from high school in his hometown before moving to the U.S. for college. He holds a joint bachelor's *magna cum laude* with highest honors in environmental science, public policy, and economics, and a master's and Ph.D. in political economy and government from Harvard, as well as a master's in economics from Stanford.

### **Brief Profile of Robert WESCOTT**

Robert F. Wescott is President of Keybridge. Dr. Wescott has more than 30 years of professional experience working on macroeconomic, financial, and public policy issues. Dr. Wescott holds a Ph.D. in Economics from the University of Pennsylvania. He served for four years as Special Assistant to the President for Economic Policy at the National Economic Council at the White House and as Chief Economist at the President's Council of Economic Advisers. As President Clinton's leading international economic advisor, he has been actively involved in the development of far-reaching policies, including those towards the G-7 countries, Russia, China, emerging economies and the international financial system in general. As Chief Economist at the Council of Economic Advisers he carried out the political analyzes and developed the macroeconomic forecasts of the Clinton Administration. From 1994 to 98 Dr. Wescott was Deputy Division Chief in the Research Department of the International Monetary Fund, where he did research on global economic risks and policy challenges. He also was an official in the Fund's European Department, where he was responsible for the Eastern European countries in transition. From 1982 to 93, he was Senior Vice President and Chief Economist at WEFA Group (today IHS Markit, Inc.), a private economic modeling and analysis firm, where he was responsible for all economic modeling, forecasting, and consulting operations. From 1989 to 1990 he lived in Japan, where he helped the University of Pennsylvania to establish the International Study Center for the Development of East Asia (ICSEAD) in Kitakyushu, besides, he was the first Research Director at the International Centre for the Study of East Asian Development. Between 1982 and 1993 he was Senior Vice President and Chief Economist at the WEFA Group (Wharton Econometric Forecasting Associates), a consulting and economic forecasting firm based in Philadelphia.



### **Brief Profile of Michela NARDO**

Michela Nardo, PhD in Economics, joined the European Commission in 2003. She is currently senior researcher at the Joint Research Centre in the Unit of Finance and Economics. Her expertise includes corporate finance and statistical analysis and modelling. She has been working since many years on the analysis of international financial flows and on capital markets union. She



has extensive experience in firm-level data and in the reconstruction of the ownership structure of multinational enterprises. With her team, she is engaged in the analysis of foreign direct investments starting from firm level data and in the mapping of selected global value chains to support policy decisions.