

# I.S.E.O SUMMER SCHOOL 2011 PROGRAMME

Day	Event	Notes
<i>Saturday 18th</i>		
	Arrival of participants in Iseo	
20.00-20.30	I.S.E.O Presentation at the hotel	
<i>Sunday 19th</i>		
8.00	Day trip to <b>Venice</b>	Free tour with packed lunch (transfer by bus—
20.00	Dinner at the hotel	2 hours)
<i>Monday 20th</i>		
10.30-12.30	Opening lecture	Prof. <b>MICHAEL SPENCE</b> (Nobel Laureate
12.30	Lunch at the hotel	2001)
14.30– 17.30	Afternoon lecture	Prof. <b>MICHAEL SPENCE</b>
20.00	Dinner at Iseo downtown	Dinner in a pizzeria
<i>Tuesday 21st</i>		
9.30-12.30	Morning lecture	Prof. <b>HA JOON CHANG</b> (Cambridge
12.30	Lunch at the hotel	University)
14.30-17.30	Afternoon lecture	Prof. <b>PAUL SEGAL</b> (Sussex University)
<i>Wednesday 22nd</i>		
9.00-12.00	Morning lecture	Prof. <b>DALE T. MORTENSEN</b> ( Nobel Laureate 2010)
12.30	Lunch at the hotel	
14.30	Public conference	Public conference with <b>DALE T. MORTENSEN and CARLO SCARPA</b>
19.00	Gala Dinner and Ceremony at Berlucchi wine cellar	Guided tour to a Franciacorta wine cellar and attendant certificates ceremony
<i>Thursday 23rd</i>		
9.30-12.30	Morning lecture	Prof. <b>ROBERT WESCOTT</b> (President Keybridge Research, Economic Advisor for former US President Clinton)
12.30	Lunch at the hotel	
14.30– 17.30	Afternoon lecture	Prof. <b>COLIN SAGE</b> ( University College Cork)
<i>Friday 24th</i>		
9.00-12.30	“YOUR LECTURE”	Three selected participants will present their researches.
12.30	Lunch at the hotel	
14.30-17.30	Free time and activities	
20.00	Dinner at Iseo downtown	Dinner at some italian restaurants in Iseo
<i>Saturday 25th</i>		
	Departures	Farewell to participants



## DALE T. MORTENSEN

**Nobel Laureate 2010**

*"Firm Heterogeneity, Wage Inequality and Growth"*

Professor **Dale Mortensen** was born in 1939 in Enterprise, OR, USA. He received his B.A. in Economics from Willamette University in 1961 and his Ph.D. in Economics from Carnegie-Mellon University in 1967. Mortensen 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. He was awarded the 2010 Nobel Prize in Economic Sciences together with Christopher Pissarides and Peter Diamond for their contributions to the analysis to "Markets with Search Friction."

Mortensen pioneered the theory of job search and search unemployment and extended it to study labor turnover, research and development, personal relationships, and labor reallocation. The model he helped develop has become the leading technique for the analysis of labor market fluctuations and the effects of labor market policy. The development of equilibrium dynamic models designed to account for wage dispersion, the time series behavior of job and worker flows, and the role of reallocation in the determination of aggregate growth and productivity found in Danish micro data are the principal topics of his current research. His publications include over fifty scientific articles. His book, *Wage Dispersion: Why Are Similar Workers Paid Differently?*, was published by MIT Press in 2003. A new book, jointly authored with Pissarides, entitled *Job Matching, Unemployment, and Wage Dispersion* was published by Oxford University Press in 2011.



## MICHAEL SPENCE

### Nobel Laureate 2001

*“The Changing Structure of the Global Economy: Structural and Employment Challenges in the Advanced Countries”*

**Michael Spence** (born November 7, 1943) is an American-born, Canadian-raised economist and recipient of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel, along with George A. Akerlof and Joseph E. Stiglitz, for their work on the dynamics of information flows and market development. He conducted this research while at Stanford University. In the current technological environment - with ever more abundant information flows about market development, prices, profit margins, investment instruments and rates of return - their work is more relevant than ever.

In 1966, Spence was awarded the Rhodes Scholarship upon graduation from Princeton University with a degree in Mathematics. Spence studied at Yale University (B.A., 1966), the University of Oxford (B.A., M.A., 1968), and Harvard University (Ph.D., 1972). He taught at Harvard and at Stanford University, serving as dean of the latter's business school from 1990 to 1999.

Through his research on markets with asymmetric information, Spence developed the theory of “signaling” to show how better-informed individuals in the market communicate their information to the less-well-informed to avoid the problems associated with adverse selection. In his 1973 seminal paper “Job Market Signaling,” Spence demonstrated how a college degree signals a job seeker's intelligence and ability to a prospective employer. Other examples of signaling included corporations giving large dividends to demonstrate profitability and manufacturers issuing guarantees to convey the high quality of a product.

Michael Spence is probably most famous for his job-market signaling model, which essentially triggered the enormous literature in this branch of contract theory. In this model, employees signal their respective skills to employers by acquiring a certain degree of education, which is costly to them. Employers will pay higher wages to more educated employees, because they know that the proportion of employees with high abilities is higher among the educated ones, as it is less costly for them to acquire education than it is for employees with low abilities. For the model to work, it is not even necessary for education to have any intrinsic value if it can convey information about the sender (employee) to the recipient (employer) and if the signal is costly.



## PAUL SEGAL

Sussex University

*“Global Inequality and Poverty: Distribution, Redistribution, and the Case of Natural Resource Ownership”*

**Paul Segal** completed his DPhil at Nuffield College, Oxford, in 2006 and has been at Sussex since August 2010. He has been a Research Fellow at Harvard University, a Consultant Economist at the United Nations Development Programme, and a Research Fellow at the Oxford Institute for Energy Studies, where he continues as a Visiting Senior Research Fellow.

His research follows two themes: global inequality and poverty, and the economics of resource-rich countries. The two themes overlap in his work on the distribution of resource revenues and their role in poverty reduction.



## HA -JOON CHANG

Cambridge University

*“Global Inequality, Global Immigration, and Economic Development”*

**Ha-Joon Chang** (born October 7th 1963) is a Korean born and one of the leading economist specialising in development economics.

Ha-Joon Chang has taught at the Faculty of Economics and Politics, University of Cambridge, since 1990. In addition to numerous articles in journals and edited volumes, he has published seven authored books (three of them co-authored) and eight edited books (six of them co-edited). His most recent books include *Kicking Away the Ladder - Development Strategy in Historical Perspective* (2002), which won the 2003 Myrdal Prize, *Restructuring Korea Inc.* (with Jang-Sup Shin, 2003), *Globalization, Economic Development and The Role of the State* (2003), and *Reclaiming Development - An Alternative Economic Policy Manual* (with Ilene Grabel, 2004).

Ha-Joon Chang has worked as a consultant for many international organisations, including various UN agencies such as UNDP (United Nations Development Program) and UNCTAD (United Nations Conference on Trade and Development), the World Bank, the Asian Development Bank, and a number of governments on development policies. He was awarded the 2005 Wassily Leontief Prize for Advancing the Frontiers of Economic Thought.



## ROBERT WESCOTT

**Economic Advisor for former President Clinton  
President Keybridge Research**

*“Inequality in Industrial Countries: Causes, Consequences, and Policy Responses”*

**Robert F. Wescott** runs an economic and financial consulting practice in Washington, DC that serves G-8 governments and major financial institutions and companies. Dr. Wescott concentrates on global "political economy" research and financial risk analysis. He serves on global asset allocation committees of well-known financial institutions and is a regular speaker to business and financial audiences around the world. Dr. Wescott is supported by a network of high-profile experts, and former senior G-8, Federal Reserve, White House, Treasury, National Security Council, and International Monetary Fund officials.

From 1999 until 2001, Wescott served as Special Assistant to the President for International Economics and Finance at the White House. During 1993– 1994, Wescott was Chief Economist at the Council of Economic Advisers at the White House, where he developed the Administration's U.S. macroeconomic forecasts and performed policy analysis. From 1994 to 1999, Wescott was Deputy Division Chief at the International Monetary Fund.

Between 1982 and 1993 Wescott was Senior Vice President and Chief Economist at WEFA Group (Wharton Econometric Forecasting Associates), the Philadelphia-based economic forecasting and consulting firm. He oversaw forecasting, data analysis, economic modeling, consulting, and research activities. Dr. Wescott has published research papers in the areas of fiscal policy, global saving patterns, exchange rate determinants, money and banking, the credit crunch in Japan, inflation targeting, and economic development, especially issues related to globalization. Wescott holds a Ph.D. in Economics from the University of Pennsylvania.



## COLIN SAGE

University College Cork

*“The Global Food System and Global Inequality: Challenges and Responses”*

**Colin Sage** is a Senior Lecturer in Environmental Geography at University College Cork, teaching courses such as the Geography of the Global Food System and Environmental Policy.

He has taught at the University of Leeds, Wye College, University of London and he was Visiting Professor at Colby College, Maine, in 2002. He has also taught on Master's programmes at the University of Gastronomic Sciences, Italy since 2005.

His book, *Environment and Food* (Routledge), is due out in early July and an edited collection, *Food Transgressions* (Ashgate), at the end of the year.



# CARLO SCARPA

## Universita' degli Studi di Brescia

**Carlo Scarpa** is full professor of Economics at the University of Brescia (Italy), where he teaches Industrial economics and Political Economy.

He got his D.Phil. in Economics at Nuffield College, Oxford. He has taught and carried out research at the Universities of Bologna, Cambridge, Evry (Paris), Oxford and York, at the Bocconi University in Milan, Catholic University in Milan, Macquarie University in Sydney, London Business School, Boston College and Delta in Paris.

His research area is industrial economics, particularly with reference to regulated public utilities and to the energy and transportation sectors. He has published in several international scientific journals. He acted as advisor to the Bank of Italy, Consob (the Italian Stock exchange regulator) and the Aeg (the Italian energy authority), and as external consultant for private firms and industry associations in the energy sector on regulatory and antitrust issues. He has been one of the founders of the internet site [www.lavoce.info](http://www.lavoce.info).