

I.S.E.O SUMMER SCHOOL, 20-27 June 2015

"The path to a sustainable global economy. Growth strategies, fiscal stimulus and experimental monetary policies"

OFFICIAL PROGRAMME

Saturday 20th June 2015

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| Daytime | Participants' arrival |
| 20.00 | I.S.E.O presentation and dinner at the hotel |

Sunday 21st June 2015

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| 08.00 | Participants' day trip to Venice |
| 19.00 | Dinner at the hotel |

Monday 22nd June 2015

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| 09.00-11.15 | Opening Lecture: MICHAEL SPENCE (Nobel Laureate 2001, New York University) |
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Title: "New and continuing challenges to sustainable inclusive growth"

Brief Abstract: The data make it evident that growth is a challenge in many regions. Europe being the centrepiece. China faces its own obstacles to adjusting to a sustainable growth pattern. Inequality in income and wealth is rising in many places. Technology continues to automate routine manual and white collar jobs (with every prospect that this will continue) and economies are shifting structurally in response to technological and global forces. Human capital is mismatched to the rapidly shifting demand. And as the global economy grows with the growth of developing world, a host of sustainability issues associated with the natural resources base of the planet are pressing.

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| 11.15-12.30 | "Your Lecture-1" with Prof. Michael Spence: one participant of the Summer School will be selected to present his research in front of Prof. Michael Spence |
| 12.30 | Lunch at the hotel |
| 15.00-18.00 | Lecture with EMANUELE FERRAGINA (Sciences Po University) |

Title: "The Determinants of a Silent (R)evolution: Understanding the Expansion of Family Policy in Rich OECD Countries"

Brief Abstract: According to many welfare state analysts we entered an "era of permanent austerity" some time ago; the economic crisis since 2008 has significantly exacerbated the pressures on public social policies, with the consequence that the expansion and even maintenance of many programmes have been made more difficult. However, during this era of austerity family policies oriented to promoting maternal employment have been significantly expanded in rich Organisation for Economic Co-operation

and Development (OECD) countries. Despite cross-country variation, women's increased labour force participation has been facilitated by improved public support.

20.30 Dinner downtown in a local pizzeria

Tuesday 23rd June 2015

09.30-12.30 Boat trip to Monte Isola, the European biggest lake island: participants will have the chance to enjoy the trip on "La Capitano" an ancient boat dating back to 1920.

Afternoon Free time for participants

18.30-19.30 Off topic lecture with **ANDRÉ ACIMAN** (Writer, Professor of Comparative Literature at City university, New York).

Title: "The places of memory"

20.00 Dinner at the hotel

Wednesday 24th June 2015

09.30-12.30 Lecture: **GEORGE AKERLOF (Nobel Laureate 2001, Georgetown University)**

Title: "Phishing for Phools"

Brief Abstract: Ever since Adam Smith, the central teaching of economics has been that free markets provide us with material well-being, as if by an invisible hand. In his lecture, Nobel Prize-winning economist George Akerlof delivers a fundamental challenge to this insight, arguing that markets harm as well as help us. As long as there is profit to be made, sellers will systematically exploit our psychological weaknesses and ignorance through manipulation and deception. Rather than being essentially benign and always creating the greater good, markets are inherently filled with tricks and traps and will "phish" us as "phools."

12.30 Lunch at the hotel

14.30-15.45 "Your lecture-2" with Prof. George Akerlof: one participant of the Summer School will be selected to present his research in front of Prof. George Akerlof

16.00-17.15 "Your lecture-3" with Prof. Robert Shiller: one participant of the Summer School will be selected to present his research in front of Prof. Robert Shiller

20.00 Dinner downtown in local restaurants

Thursday 25th June 2015

09.00-12.00 Lecture: **ZYGMUNT BAUMAN (Emeritus Leeds University)**

Title: " The model of economic growth and its collateral casualties: human costs"

Which are the collateral casualties of a insisting model of economic growth? In this topical lecture, run on the border between economics, sociology and many other disciplines, Prof. Bauman will focus on the production of redundant people and on the impact on the holding capacity of human bonds. He will also discuss the threats to the sustainability of the planet caused by the habit of measuring progress by the growth of GNP and the rise of consumption.

12.00 Lunch at the Iseolago hotel

14-17.00 Lecture: **ROBERT SHILLER (Nobel Laureate 2013, Yale University)**

Title: "Irrational Exuberance"

Brief Abstract: Prof. Shiller will present some ideas about the nature of speculative bubbles from his book "Irrational Exuberance", originally published in 2000 and 2005, now in its 3rd edition 2015. When the book first appeared in 2000 it was highly controversial, with its argument that psychologically-driven volatility is an inherent characteristic of all asset markets. The idea of speculative bubbles was not new in 2000, but the idea that they are really ubiquitous was not at all accepted doctrine. The book supported its argument with references to the then-emerging behavioral economics literature. The third edition tops up the argument with yet more literature in behavioral economics, and with evidence about the current situation in markets after the 2008 financial crisis, and in the so called "new normal", markets which are in many cases highly priced again, notably in many of the world's long-term bond markets."

19.30 "Gala" dinner and certificate attendance ceremony at Berlucchi, one of the most prestigious Franciacorta winery (with a short guided tour into the wine cellars)

Friday 26th June 2015

10-12 Brescia Nuove Direzioni. Public conference with **GEORGE AKERLOF, ROBERT SHILLER, EMANUELE FERRAGINA** at Palazzo Martinengo, Brescia

15-16 Brescia Nuove Direzioni. Public conference with **ANDRE' ACIMAN** at Palazzo Martinengo, Brescia

16.30-17.30 Brescia Nuove Direzioni. Public conference with **ZYGMUNT BAUMAN** at Palazzo Martinengo, Brescia

20.30 Dinner at the typical Italian restaurant "I Nidri"

Saturday 27th June 2015

Daytime: Participants' departure from Iseo