

## I.S.E.O SUMMER SCHOOL

**"Looking forward: new challenges and opportunities for the World Economy"**

### Daily program

#### Saturday 11<sup>th</sup> June 2016

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

#### Sunday 12<sup>th</sup> June 2016

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| 08.00 | Participants' day trip to Venice |
| 20.00 | Dinner at the hotel              |

#### Monday 13<sup>th</sup> June 2016

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| 09.00-11.15 | Opening Lecture: <b>MICHAEL SPENCE (Nobel Laureate 2001, New York University)</b> |
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**Title: "Growth, Inclusion and Political Stability"**

*The global economy is sometimes described as experiencing an unusually slow and weak recovery, presumably from the rolling crises starting in 2008. This is not an accurate description. It is persistently performing below potential and performance is deteriorating. The level of growth is declining. Only modest progress has been made in dealing with inequality and sustainability. Debt is rising, not falling. Savers are repressed. There has been an excess reliance on monetary policy, in the absence of complementary fiscal and structural reforms. The adverse distributional effects of labor saving digital technology and globalization have not, to a large extent, been offset by policy responses. In this vacuum, globalization and its controversial sidekick, immigration, have produced a rise in political instability or volatility, that is feeding back negatively on policy responses or their absence. An obvious question is whether this dysfunctional political economic dynamic will continue, and if it does, what are the consequences for various parts of the world.*

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| 11.15-12.30 | Your Lecture by Ines Österle: "The Green Paradox and the importance of endogenous resource exploration" with Prof. Michael Spence |
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| 12.30 | Lunch at the hotel |
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| 15.00-18.00 | Lecture: <b>GUY STANDING (SOAS, University of London)</b> |
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**Title: "A Precariat Charter: Responding to Rentier Capitalism"**

*The urgency of a Precariat Charter is highlighted by the rapid emergence of neo-fascist populists playing on the fears of parts of the precariat. Prof. Standing will begin by describing the nature of the ongoing Global Transformation (the painful construction of a global market system) that has been driven by neo-liberal economics and financial*

*capital. He will then focus on how Keynes' predicted euthanasia of the rentier has been reversed, and how the twentieth century income distribution system has broken down. He will then consider how the emerging mass class of the precariat has been forged and, finally, outline a progressive agenda for building a new income distribution system for the re-embedded phase of the Global Transformation that responds to the insecurities, aspirations and needs of the precariat.*

20.30 Dinner downtown in a local pizzeria

## Tuesday 14<sup>th</sup> June 2016

9.30-12.30 Lecture: **JOSEPH STIGLITZ (Nobel Laureate 2001, Columbia University)**

**Title: "Inequality of income and wealth among individuals: causes, consequences, and what we can do about it."**

*Around the world, there is a concern about the increasingly unequal distribution of wealth and income. Inequality matters in and of itself: it is unjust that a child's prospects are more dependent on the income and education of his or her parents than his or her own merit. Inequality also matters because of the damaging consequences it has on society, democracy and the economy. This lecture will examine the dimensions of inequality, focusing particularly on the advanced economies and alternative explanations for the increase in inequality. It will analyze some of the economic consequences of this increase in inequality. And finally, it will describe what can be done to reduce inequality. The central thesis of this lecture is that much of the increase in inequality is a result of policies, not inexorable economic forces, and that much of the increase in inequality has been a result of an increase in rents. We suggest a set of policies that would simultaneously increase economic performance and curb the growing inequality.*

12.30 Lunch at the hotel

14.30- 15.45 Your Lecture by Almir Sovic: "Is there a relationship between rising inequality and instability?" with prof. Joseph Stiglitz

16.15-17.30 Your Lecture by Mallory Montgomery: "Life Satisfaction Within and Across Countries: Societal Capital and Relative Income" with prof. Angus Deaton

20.00 Dinner at the hotel

## Wednesday 15<sup>th</sup> June 2016

09.30-12.30 Lecture: **ANGUS DEATON (Nobel Laureate 2015, Princeton University)**

**Title: "Global poverty: why is it so hard to measure and reduce it?"**

*The concept of global poverty—the number of people living below \$1 or \$2 per person per day—is a very simple one, but that simplicity is misleading. There are three major*

*areas of difficulty: the definition of the line, the conversion of living standards into a common currency, and the quality of survey data in poor countries, particularly in Africa. In recent years, there has been a move to reduce global poverty by trying to find out "what works," typically by using randomized controlled trials. Prof. Deaton will present a skeptical view of this program, and suggest alternatives.*

- 12.30 Lunch at the hotel
- Afternoon Free time
- 20.30 Dinner downtown in local restaurants

### Thursday 16<sup>th</sup> June 2016

- 9.30-12.30 Lecture: **EMANUELE FERRAGINA (Sciences Po)**

**Title: "The Welfare State, Redistribution and the Crisis"**

*Together with social inclusion, poverty alleviation, employment promotion and overall protection against the 'five giants', welfare states aim at reducing income disparity. In a context of growing income and wealth inequality, we mix different approaches (comparative social policy, sociology and economics) in order to disentangle the mechanisms through which different welfare states redistribute opportunities and outcomes. We conclude with a reflection on the effects of the current financial and economic crises on the welfare state and its capacity to redistribute. The lecture will first introduce the 'come back' of the redistribution debate after a long absence. Then, we will describe the relation between the welfare state and redistribution, emphasizing 'how' and 'why' different social security systems display a strong/weak redistributive power. In conclusion, we will describe how the recent crisis is affecting the welfare state through a series of after-shocks.*

- 12.30 Lunch at the hotel
- 14.30 Boat tour to Iseo Lake.  
Participants will enjoy the trip on the ancient boat La Capitanio, dating back to 1920. The tour will take Summer School participants close to "**The floating piers**", an extraordinary and temporary modern artwork that well-know artist Christo is realising on the Iseo lake. "The floating piers" will consist of a path made of 220.000 high-density poly-ethylene cubes covered by shimmering yellow fabric: this path will connect an island called Monte Isola to the main land from the 18th June to 3th July. Visitors (more than 40.000 tourists per day are expected to come) will have the chance to walk on the water thanks to Christo's project. Further details can be found at the official website [www.thefloatingpiers.com](http://www.thefloatingpiers.com).
- 19.00 Gala dinner and certificate ceremony at Berlucchi Franciacorta winery (including guided tour into the wine cellar)

## Friday 17<sup>th</sup> June 2016

- 9.30-12.30 Free time activities: kayaking in the lake, trekking in the natural reserve Le Torbiere or shopping at the traditional Friday morning open market in Iseo squares, street and lake-side walk.
- 12.30 Lunch at the hotel
- 14.00-17.00 **"Wealth, Growth and Finance"**: public conference in Brescia with **ANGUS DEATON** (Princeton University), **ROGER STEIN** (MIT), **GUIDO RASI** (European Medicine Agency), **ROBERTO SAVONA** (University of Brescia).  
The conference is promoted together with the University of Brescia.

### **Conference abstract**

*The international meeting will explore a theme between international economy and medicines, between economy and health: how can we support growth, health and welfare? Are there any innovative financial instruments at disposal to fund research in the health field? Are the USA leading a new way of financing health and wealth? Each speaker will discuss this macro theme using his specific approach and point of view. The panel can count on the presence of Angus Deaton, Nobel in Economics 2015, Roger Stein, professor at MIT (Boston), Guido Rasi, executive director European Medicines Agency and Roberto Savona, professor at Università degli studi di Brescia.*

## Saturday 18<sup>th</sup> June 2016

- Daytime Participants' departure from Iseo (check out at Iseolago hotel: 10.30 a.m.)