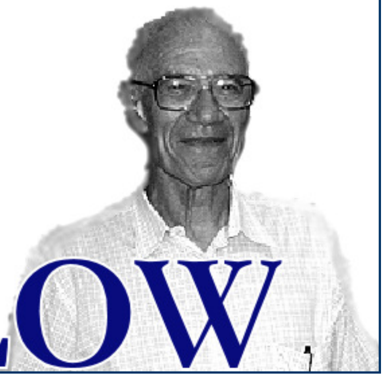
I. S. E. O SUMMERSCHOOL 2009

20th to 27th of June

Day	Event	Notes
Saturday 20th 20.00 20.30	Arrival I.S.E.O Presentation Dinner at the hotel	Transfer details will be given later
Sunday 21st 8.00 20.00	 Day trip to Venice Dinner at the hotel	 Packed Lunch, transfer by bus
Monday 22nd 9.30-12.30 12.30 14.30– 17.30 20.00	 Morning Class Lunch at the hotel Afternoon Class Visit and dinner in Sale Marasino	 Prof. LUIGI SPAVENTA Prof. DAVID VINES Medieval dinner
Tuesday 23rd 9.00 9.30-12.30 12.30 14.00– 17.00 17.00 20.30	 Transfer to Boario Morning class Lunch Afternoon class at Boario Terme Trip and visit in Valle Camonica Dinner in Boario Terme	 A well-known Italian thermal baths village Prof. ALLEN SINAI Prof. ROBERT SOLOW (Nobel Laureate for Economics 1987, Chairman I.S.E.O institute) Visit to the famous stone carvings A well-known Italian thermal baths park
Wednesday 24th 9.30 12.30 12.30 13.30– 16.00 20.00	 Conference in Bergamo Lunch Trip to Bergamo Gala dinner and Ceremony at Berlucchi wine cellar	 Debate with R.SOLOW, W.SHARPE, A.SINAI Free time to visit Bergamo Attendance Certificates Ceremony with Prof. R. Solow in one of the most prestigious Franciacorta wine cellars (Dress code: cocktail attire)
Thursday 25th 9.30-12.30 12.30 14.30– 17.30 20.00	 Morning Class Lunch at the hotel Afternoon class Dinner in the town center	 Prof. WILLIAM SHARPE (Nobel laureate 1990) Prof. GEORG KIRCHSTEIGER Voucher for a dinner in some Iseo restaurants
Friday 26th 9.30-12.30 13.00 14.00-17.00 20.00	 Morning class Lunch at the hotel Afternoon class Dinner at the hotel	 Prof. ROBERT WESCOTT Prof. MICHAEL SPENCE (Nobel Laureate for Economics 2001)
Saturday 27th June	Departures	Transfer details will be given later



ROBERT SOLOW

Nobel laureate 1987
Chairman I.S.E.O Institute

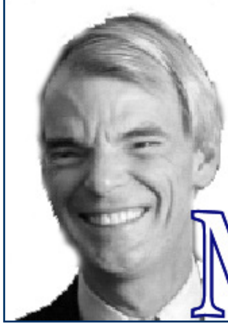
Robert Solow was born in Brooklyn, New York on August 23, 1924. He won a scholarship to Harvard college but, by the end of 1942 he left the University and joined the Us Army. He served briefly in North Africa and Sicily and from the beginning to the end of the war in Italy.

Returned to Harvard in 1945 he studied economics with Wassily Leontieff and between 1949 and 1950 spent a fellowship year at Columbia University working on his Ph.D. thesys, an exploratory attempt to model changes in size distribution of wage income using interacting Markoff processes for employment-unemployment and wage rates. The thesis was awarded the Wells Prize at Harvard.

Then he accepted Assistant Professorship in the Economic Department of MIT. As professor Solow said he has "never had or wanted any other job". He was given the office next to Paul Samuelson's and "almost 40 years of almost daily conversations has been an immeasurably important part of my professional life".

In 1987 professor Solow was awarded the Nobel Prize for "his contribution to the theory of economic growth". The study of the factors which permit production growth and increased welfare has been a central feature in economic research for many years and the Solow's contributions have been exceptional. Solow growth model was presented in an article entitled "A contribution to the Theory of Economic Growth" in 1956. Professor Solow has worked actively within many areas of economic theory, for example natural resource economics. Over the last decades Solow has largely devoted his research efforts to macroeconomic questions involving unemployment and economic policy.
He is married to Barbara.

He has been a member of the US President's Council of Economic Adviser and he is actually Chairman of I.S.E.O. Institute (Institute for Studies on Economics and Employments).



MICHAEL SPENCE

Nobel laureate 2001

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.

WILLIAM SHARPE

Nobel laureate 1990
"Expected utility and Post-retirement Investment and Spending"

William F. Sharpe is the STANCO 25 Professor of Finance, Emeritus, at Stanford University's Graduate School of Business. He joined the Stanford faculty in 1970, having previously taught at the University of Washington and the University of California at Irvine. In 1996, he cofounded Financial Engines, a firm that provides online investment advice and management for individuals, and currently serves on its board.

Sharpe was one of the originators of the Capital Asset Pricing Model, developed the Sharpe Ratio for investment performance analysis, the binomial method for the valuation of options, the gradient method for asset allocation optimization, and returns-based style analysis for evaluating the style and performance of investment funds.

Sharpe has published articles in a number of professional journals, including *Management Science, The Journal of Business, The Journal of Finance, The Journal of Financial Economics, The Journal of Financial and Quantitative Analysis, The Journal of Portfolio Management*, and *The Financial Analysts' Journal*.

He has also written several books, including *Portfolio Theory and Capital Markets* (McGraw-Hill, 1970 and 2000), *Asset Allocation Tools* (Scientific Press, 1987), *Fundamentals of Investments* (with Gordon J. Alexander and Jeffrey Bailey, Prentice-Hall, 2000), and *Investments* (with Gordon J. Alexander and Jeffrey Bailey, Prentice-Hall, 1999).

Sharpe is past president of the American Finance Association. In 1990 he received the Nobel Prize in Economic Sciences.

He received his PhD, MA and BA in Economics from the University of California at Los Angeles. He is also the recipient of a Doctor of Humane Letters, Honoris Causa from DePaul University, a Doctor Honoris Causa from the University of Alicante (Spain), a Doctor Honoris Causa from the University of Vienna (Austria), and the UCLA Medal, UCLA's highest honor.

ALLEN SINAI

President Decision Economics
"Financial Crises and the Business Cycle"

Allen Sinai is Chief Global Economist, Strategist and President of Decision Economics, Inc. (DE), a global economics, strategy, financial market information support and advisory firm. DE was founded in 1996 and is located in New York, Boston and London, serving over 300 financial institutions, corporations, governments, and individuals worldwide. Dr. Sinai is responsible for the firms forecasts and analyses of the U.S. and world economies and financial markets, including the stock market, interest rates and exchange rates, as well as trading and investment strategy.

During his career Dr. Sinai has served a wide variety of organizations and decision-makers in the United States and abroad, as a forecaster, educator, and econometric modelbuilder. He has been consulted by various administrations from both political parties on key economic and policy issues, has often testified before Congress, and meets regularly with senior level policymakers from other countries. He is a recognized expert on the Federal Reserve and monetary policy, both as a scholar and in forecasting Federal Reserve policy, and has served as a consultant to the Federal Reserve. He is known for his objective factset-based analysis and forecasts, which over many years, have proved to be quite accurate, especially on the financial markets and on "big wave" economic, political, and societal fundamental trends that move business and markets.

Between 1983 and 1996, Dr. Sinai was Chief Global Economist and a Managing Director, and the Director of Lehman Brothers Global Economics of Lehman Brothers, Inc.. He joined Lehman in 1983 to establish the Lehman, later Shearson Lehman, Economics Department. He was at Data Resources, Inc., serving as Chief Financial Economist and a Senior Vice President. At DRI from 1971 to 1983, he worked with founder and head Otto Eckstein in macroeconomic and financial forecasting and as a co-developer of the DRI Model of the U.S. Economy. Allen Sinai holds a Bachelors Degree in Economics from the University of Michigan and a Doctorate in Economics from Northwestern University.

LUIGI SPAVENTA

Professor at Rome Tor Vergata University
"The actual crisis: origins, causes ,effects and upcoming perspectives."

Luigi Spaventa is Professor emeritus of University of Rome. He was professor of Economics at the universities of Palermo, Perugia, and Rome "La Sapienza". Professor Spaventa has previously worked as Minister of Treasury (1988-89) and Minister of Budget (1993-94). He was a member of the Italian Parliament in the years from 1976 to 1983.

He obtained a law degree at the University of Rome and spent two years of postgraduate studies at King's College, Cambridge, where he passed the BA exams. He was Visiting Fellow at All Souls College, Oxford, 1968-69, Visiting Scholar at International Monetary Fund, 1984. He was also a member of the Committee of Wise Men on the regulation of European securities markets (2000 -2001).

In November 2007 he became Chairman of the financial company Sator. He has been visiting fellow at All Souls College, Oxford and at the International Monetary Fund. He held the Luigi Einaudi Chair at Cornell University in America.

DAVID VINES

Professor at University of Oxford
" The macro economic origins of the global financial crisis"

Vines is currently a Professor of Economics at Oxford University and is the Director of the Centre for International Macroeconomics.

He is also a fellow of Balliol College, an Adjunct Professor of Economics in the Research School of Pacific Studies at the Australian National University, a Research Fellow of the Centre for Economic Policy Research in London and Director of the Research Programme on Global Economic Institutions of the Economic and Social Research Council.

Vines was educated at Scotch College, Melbourne, the University of Melbourne, and at Cambridge University. At Cambridge, he worked with Nobel Prize-winning economist, James Meade, who was deeply influenced by John Maynard Keynes.

Vines work on macroeconomics reflects the influence of both these men. His interests reflect this influence, spanning international macroeconomics, the reform of the international financial architecture and monetary economics.

ROBERT WESCOTT

Economic advsisor for former President Clinton

Robert F. Wescott runs an economic and financial consulting practice in Washington, DC that serves G-7 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-7, 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¬-94, 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.

GEORG KIRCHSTEIGER

Professor at Universitè Libre, Bruxelles

"The impact of bounded rationality and non standard preferences on markets and market design"

Georg Kirchsteiger holds a Ph.D. in Economics from the University of Vienna (1993). He was affiliated with the University of Vienna, the CentER in Tilburg, and the University of Maastricht. Since 2004 he has worked at ECARES at the Université Libre de Bruxelles. He is also a fellow of CEPR and of CESifo.

Kirchsteiger's main research interests are in the fields of behavioral economics, experimental economics, game theory, industrial economics, and public economics. During the last years he has mainly worked on the evolution of market institutions. His publication outlets include Econometrica, the Economic Journal, Economic Theory, Games and Economic Behavior, the Journal of Public Econmics, and the Quarterly Journal of Economics. In 2000 he received the Hicks-Tinbergen Medal of the European Economic Association (with E. Fehr and A. Riedl).