

*I.S.E.O Summerschool
19-26th June 2010*

Day	Event	Notes
<i>Saturday 19th</i>		
	Day dedicated to arrivals	
20.00	I.S.E.O Presentation at the hotel	
20.30	Dinner at the hotel	
<i>Sunday 20th</i>		
8.00	Day trip to Venice	Packed Lunch, transfer by bus (2 hours)
20.00	Dinner at the hotel	
<i>Monday 21st</i>		
9.30-12.30	Morning Class	Prof. ROBERT WESCOTT
12.30	Lunch at the hotel	
14.30- 17.30	Afternoon Class	Prof. HA-JOO CHANG
20.00	Dinner in the downtown	Voucher for a dinner in some Iseo pizzerias
<i>Tuesday 22nd</i>		
9.30-12.30	Free time	
12.30	Lunch at the hotel	
14.30-17.30	Afternoon class	Prof. MICHAEL SPENCE (Nobel Laureate for Economics 2001)
20.00	Dinner at hotel	
<i>Wednesday 23th</i>		
9.00	Visit of the Iseo lake by ferry boat	
12.30	Lunch at the hotel	
14.30	Public Conference at Iseolago hotel	Debate with ROBERT SOLOW , GEORGE AKERLOF and ARRIGO SADUN
19.00	Gala Dinner and Ceremony at Berlucchi wine cellar	Guided tour to a Franciacorta wine cellar and attendant certificates ceremony. <i>Dress code: cocktail attire</i>
<i>Thursday 24th</i>		
9.30-12.30	Morning Class	Prof. GEORGE AKERLOF (Nobel laureate 2001)
12.30	Lunch at the hotel	
14.30- 17.30	Afternoon class	Prof. PAUL COLLIER
21.00	Concert in honour of Nobel Laureates	Optional: Entrance Fee 10 Euros
<i>Friday 25th</i>		
9.30-12.30	Morning class	I.S.E.O SUMMERSCHOOL-YOUR LECTURE
12.30	Lunch at the hotel	
14.30-17.30	Afternoon class	Prof. ROBERT SOLOW (Nobel Laureate for Economics 1987)
20.00	Dinner in the downtown	Voucher for a dinner in some Iseo restaurants
<i>Saturday 26th</i>		
	Departures	Leaving



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. thesis, 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 macro-economic 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

"Post-Crisis Growth in Developing Economies"

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.



GEORGE AKERLOF

Nobel laureate 2001
“Identity Economics”

George Arthur Akerlof (born June 17, 1940) is an American economist and Koshland Professor of Economics at the University of California, Berkeley. He won the 2001 Nobel Prize in Economics together with Michael Spence and Joseph E. Stiglitz.

Akerlof is perhaps best known for his article, "The Market for Lemons: Quality Uncertainty and the Market Mechanism", published in *Quarterly Journal of Economics* in 1970, in which he identified certain severe problems that afflict markets characterized by asymmetrical information. His research broke with established economic theory in illustrating how markets malfunction when buyers and sellers — as seen in used car markets — operate under different information. The work has had far-reaching applications in such diverse areas as health insurance, financial markets and employment contracts.

In 'Efficiency Wage Models of the Labor Market', Akerlof and coauthor Janet Yellen propose rationales for the efficiency wage hypothesis in which employers pay above the market-clearing wage, in contradiction to the conclusions of neo-classical economics.

In 'The Missing Motivation in Macroeconomics', Akerlof proposed natural norms that decision makers have for how they should behave. In this lecture Akerlof proposed a new agenda for macroeconomics with inclusion of those norms. This is George Akerlof's Presidential Address to the American Economic Association, delivered on January 6, 2007.

Akerlof graduated from the Lawrenceville School and received his Bachelor's degree from Yale University in 1962. He got his Ph.D. from MIT in 1966 and has taught at the London School of Economics.

He is a trustee of the Economists for Peace and Security and co-director of the Social Interactions, Identity and Well-Being program at CIFAR (Canadian Institute for Advanced Research).



PAUL COLLIER

Professor at Oxford University
 Director of Centre for the Study of African Economies
 “*Harnessing Natural Assets for Development*”.

Paul Collier is Professor of Economics and Director of the Centre for the Study of African Economies at Oxford University. He has previously served as Director of the Development Research Group at the World Bank (1998-2003), Senior Adviser to former Prime Minister Blair’s Commission on Africa, Professor Associate of University of Auvergne’s Centre d’Etudes et de Recherches sur le développement international (CERDI) and Research Fellow at Centre for Economic Policy Research (CEPR). His past and current research has centred on addressing developmental challenges facing low-income countries including research on the economics of conflict, governance and macroeconomics with a strong focus on the effects of aid, Exchange rate and trade policies.

His latest book *The Bottom Billion* (OUP 2007) brings together much of his past research and aims at providing concrete solutions to answering the plight of the world’s poorest citizens.



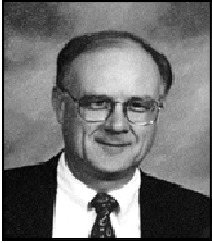
HA -JOON CHANG

Professor at Cambridge University
 “*The Secret History of Capitalism and the Future of the World Economy*”

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

“The Political and Economic Challenges of Deficits and Debt”

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.