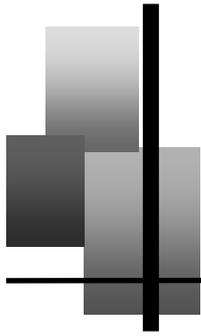




Timetable and Instructors' Profiles



Prof. Smith
Prof. Solow
Prof. Boeri
Prof. Fitoussi
Prof. Snower
Prof. Vaciago



23rd -30th June 2007

I.S.E.O SUMMERSCHOOL
*EUROPE AND US: COMPARING SOCIAL
MODELS*

Preliminary Program

Sat. 23rd *Students arrival*

Sun. 24th *Trip to Venice*

Mon. 25th

9.30-12.30 a.m. **Prof. VACIAGO** class
3.00– 6.00 p.m. **Prof. BOERI** class
6.30 p.m. *Franciacorta wine cellar visit*

Tue. 26th

9.30 –12.30 a.m. **Prof. SMITH** class(Nobel laureate 2002)
4.00 p.m *Boat trip to Iseo Lake*
7.00 p.m. *Medieval dinner in Sale Marasino*

Wed. 27th

9.00 a.m. *All day conference in Bergamo*
The conference topic will be “Europe and Us: comparing social models” and
the speakers will be Prof. Vernon Smith, Prof. Robert Solow, Prof. Jean Paul
Fitoussi and Prof. Paolo Legrenzi

8.00 p.m *Gala dinner and delivery of the certificates with Prof. Robert Solow*

Thu. 28th

9.30-12.30 a.m. **Prof. FITOUSSI** class
2.30. 6.00 p.m. **Prof. SOLOW** class (Nobel Laureate 1987)
6.45 p.m. *Trip and buffet in a Franciacorta winecellar*

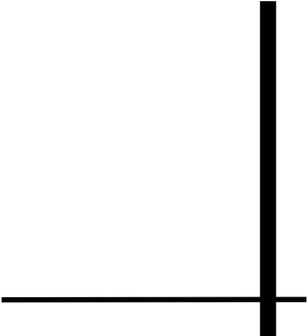
Fri. 29th

9.30-12.30 a.m. **Prof. SNOWER** class
1.30 p.m. *Trip to Cremona and Stradivari audition*

Sat. 30th *Students departure from the hotel*

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Vernon L. Smith
Nobel Laureate 2002

Vernon L. Smith was born in the flat plains of Wichita, Kansas during the boom years preceding the Great Depression, January 1, 1927. Born to politically active parents, Vernon's early ideological indoctrination would prove pivotal to his attraction to the economic sciences.

While earning his bachelor's degree in electrical engineering at the California Institute of Technology in 1949 Smith took a general economics course. Intrigued, Smith pursued the science, receiving a Masters in Economics from the University of Kansas in 1952 and a Ph.D. from Harvard University in 1955.

Dr. Smith's initial training in the hard sciences lead him to pursue the application of the scientific method in his chosen profession, and social science, of economics. Dr. Smith expected to prove the inefficiencies of market mechanisms when he conducted his first economic experiments in 1956 at Purdue University, using his students as subjects. However, his experiments – testing economic concepts and theories under controlled conditions – instead overwhelmingly demonstrated to him the clear efficiencies of markets. Smith found that even with very little information and a modest number of participants, subjects converge rapidly to create a competitive equilibrium.

Specifically, Smith's experiments proved large numbers of perfectly informed economic agents were not prerequisites for market efficiency – a radical departure from conventional economic thought. Smith compiled his early experiments and in 1962, while a Visiting Professor at Stanford University, published his findings in the *Journal of Political Economy*. The article, "*An Experimental Study of Market Behavior*," is today considered the landmark paper on experimental economics.

Continuing his work, again at Purdue University, Smith conducted more and more experiments while also becoming well known as an expert in capital theory formation and an early pioneer in the field of environmental economics. Smith continued to research and teach experimental methods at Brown University, University of Massachusetts, University of Southern California, California Institute of Technology and the University of Arizona.

From Smith's foundation of research, the modern experimental methods in economics began to gain acceptance. The research expanded to include the economic performance of many real-world institutions. Attempts to apply laboratory experimental methods to policy problems became systematic. The convergence properties of multiple markets were discovered. Conspiracy, price controls and other types of market interventions were examined experimentally for the first time. New forms of markets were studied, such as methods for deciding on programs for public broadcasting. All this research stems from the initial contributions of Dr. Vernon Smith. In 2001 Dr. Smith and six of his colleagues left the Economic Science Laboratory at the University of Arizona, founded by Dr. Smith, to form the Interdisciplinary Center for Experimental Science (ICES) at George Mason University, which Dr. Smith now directs. Current research is focused on the design and testing of markets for electric power, water and spectrum licenses. Dr. Smith's groundbreaking work has led to an explosion in the application of laboratory experimental methods. Volumes of experimental papers are being published each year and the number of experimental laboratories are growing rapidly around the world Dr. Smith is married to Candace Smith, who has a Master's Degree in Economics Education, and has won numerous Statewide and national awards for her excellence in teaching high school students.



Robert Solow
Nobel Laureate 1987

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 macroeconomic questions involving unemployment and economic policy.

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



Tito Boeri

After obtaining his Ph.D. in economics from New York University, Tito Boeri was senior economist at the Organisation for Economic Co-operation and Development (OECD) from 1987 to 1996. His duties were analyses of the adjustments of labour market in the transition to a market economy and surveillance of Structural Policies in member countries for the Economic Policy Committee.

He has been consultant to the European Commission, International Monetary Fund, ILO, the Italian Government and the World Bank. He is currently professor of economics at Bocconi University, Milan, where he teaches courses on labour economics and he is director of the Degree in International Economics and Management (DIEM).

He is Director of the Fondazione Rodolfo De Benedetti operating in the field of labour market and social policy reforms in Europe and a founding member of the website www.lavoce.info informing on economic policy in Italy and Europe. He is research fellow of CEPR and of the William Davidson at the University of Michigan Business School



Jean Paul Fitoussi

Jean Paul Fitoussi is Professor of Economics at the Institut d'Etudes Politiques de Paris where he has taught since 1982. He is currently President of the Scientific Council of the Institut d'Etudes Politiques de Paris and President of the Observatoire Français des Conjonctures Economiques, an institute dedicated to economic research and forecasting. He began his academic career as a lecturer and taught at the University of Strasbourg. From 1979 until 1983, he was a professor at the European University Institute in Florence, and a Visiting Professor at the University of California, Los Angeles, in 1984. Since 1998, Professor Fitoussi has been a member of the board of the Ecole Normale Supérieure. In 1997 he became a member of the Council of Economic Analysis of the Prime Minister while, in 1996, he was appointed member of the Economic Commission of the Nation. He has been General Secretary of the International Economic Association since 1984 and an expert at the European Parliament, Commission of Monetary and Economic Affairs since 2000. From 1990 to 1993, he was Chairman of the Economic Advisory Board of the European Bank for Reconstruction and Development. His editorial activities are: Managing Editor of the *Revue et de la Lettre de l'OFCE*, Member of the Scientific Committee of the *Revue Française d'Economie*, Member of the Editorial Board of *Labour* and *The International Journal of Development Planning Literature*, member of the Scientific Committee of the *International Labour Review*, and of *Critique Internationale*. Professor Fitoussi has contributed regularly to French and foreign newspapers and is columnist for *La Repubblica* and *Le Monde*. His research has focused on the theories of inflation, unemployment, foreign trade and the role of macro-economic policies. As President of the OFCE, and founder and member of an International Economic Policy Group within this institution (composed by Anthony Atkinson, Olivier Blanchard, John Flemming, Edmond Malinvaud, Edmund Phelps and Robert Solow), he has made numerous written contributions to the current economic policy debate, notably on issues of European economic integration, and the economics of transition. Professor Fitoussi was awarded the Prize of the Association Française de Sciences Economiques, and the Rossi Prize of the Académie des Sciences Morales et Politiques. He has received distinctions, including Honorary Dean of the Faculty of Economy of Strasbourg, and Doctor Honoris Causa from the University of Buenos Aires, and decorations of Chevalier de l'Ordre National du Mérite and Chevalier de la Légion d'Honneur in his own nation. He has also been appointed Honorary Professor of the Università di Trento.



Dennis Snower

Dennis J. Snower is President of the Kiel Institut für Weltwirtschaft and Professor of Economics at the Christian-Albrechts Universität zu Kiel.

As part of his research career, he originated the “insider-outsider” theory of employment and unemployment with Assar Lindbeck, the theory of “high-low search” with Steve Alpern, and the “chain reaction” theory of unemployment and the theory of “frictional growth” with Marika Karanassou and Hector Sala. He was a seminal contributor to the macroeconomics of imperfect competition, and has published extensively on labor economics, macroeconomic theory and policy, and the design of welfare systems. He has recently proposed a new explanation of the inflation-unemployment tradeoff.

He has advised various European commission and various OECD countries on employment policy and welfare state policy. He has consulted for the IMF, World Bank, OECD, SNS, and UN. He has been a visiting professor at many universities around the world, including Columbia, Princeton, Dartmouth, Harvard, the European University Institute, Stockholm University, the Vienna Institute of Advanced Studies.



Giacomo Vaciago

Giacomo Vaciago is Professor of Economic Policy and Director of the Institute of Economics and Finance at the Catholic University of Milan.

He has been scientific Advisor to Minister Urbani since January 2003 until March 2005. He has been a Member of the Italian Society of Economists since 1976 and Chairman of ref. (Research on Economy and Finance) from 2000 to 2004. Born in 1942, he holds a degree in economics from the Catholic University of Milan (1964) as well as a Master of Philosophy in Economics from Oxford University (1968). From 1970 to 1989 he was Associate Professor, and then full Professor, of Political Economy at the University of Ancona. At the same university he also served as Director of the Institute of Economic Studies.

He was Vice President of Ancitel, Economic Advisor for Citibank (1980-1991), Chairman of Citinvest (1983-1991), member of the Council of Economic and Social Policy in the Prime Minister's Office (1984-1987), Director of the C.N.R.'s Progetto Finalizzato Economia (1985-1989), Economic Advisor to the Treasury Minister (1987-1989), member of Milan's C.N.R.'s Research Institute's scientific committee on Economic Systems' Dynamics (1988-1996), Economic Advisor to the Prime Minister (1992-1993).

Additionally, he was a member of the Ministry of the Budget's Technical-Scientific Committee (1992-1998). In 1985 he was a Visiting Scholar at the Federal Reserve (Washington), and in 1992 he was a Visiting Fellow at Christ Church, Oxford.

From 1994 to 1998 he was the Mayor of Piacenza.

Since 1983 he has written for Il Sole 24 Ore.