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COMUNICATO n. 1254 del 31/05/2019

The first full day of the Economics Festival featured plenty of exciting lectures

Day 2 Wrap-Up from Trento

Universal Basic Income, Economic Stagnation, the Greek Austerity Example, and Differentiations of Populism Around the World Were Just a Few of the Topics Covered on the Second Day of the Festival.

After kicking things off on Thursday afternoon, the Trento Economics Festival continued with its first full day of conferences on Friday. Taking place in various locations across the city center, lectures were often so full that entry wasn't even permitted. In the first morning session, an Alan Kreuger lecture which took place at the Castello del Buonconsiglio, Scientific Director of the Festival Tito Boeri moderated a lecture by Hilary Hoynes. Hoynes, a professor at the University of California at Berkley, presented on Universal Basic Income- specifically its costs and effects.

In the afternoon, Jan Zielonka lectured about the role of liberal elites in contemporary western politics. Zielonka emphasized that these elites are quick to point fingers to others for causing problems and don't generally take responsibility for any of them. He calls for new problem solving approaches in politics.

Northwestern University professor Joel Mokyr addressed a completely full lecture hall at the Facoltà di Giurisprudenza at his 3pm session. Drawing from historical examples, Mokyr was emphatic that economic stagnation should not be occurring any time soon. Stressing society's profound technological and scientific advancements over the past 200 years, Mokyr thinks that our economic growth can defy historically cyclical constraints- continuing upwards in unprecedented ways.

In the evening, The Financial Times' Wolfgang Munchau and former Greek Minister of Finance George Papaconstantinou discussed austerity at Palazzo della Provincia. Covering the Greek situation and political response, both agreed that, had Greece left the eurozone at the time of a 2015 bailout, a catastrophic recession would have followed suit. Both then discussed the implications of austerity on populist governments. Munchau explicitly claimed that austerity has led to the rise of various populist parties and movements across the EU.

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