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16th edition from 3 to 6 June

Here's the programme for Trento Festival of Economics

The sixteenth Trento Festival of Economics will kick off on 3 June, the second edition to be held in the era of the pandemic. COVID-19 has radically changed the economic, social, political and cultural framework in which we all live. In this new context the state has regained a primary role in the life of individual citizens, as Tito Boeri, Scientific Director of the Festival, writes when presenting the 2021 programme: “The coronavirus pandemic has led to the public sector entering our lives in an even more invasive manner, regulating even the most intimate details of our everyday routine, from when we can go out to the people we can invite to dinner. To be clear: it has done so (albeit not always) for good reasons, and other countries with a less invasive state government have bitterly regretted it. The fact is, that when we come out of the emergency, we will find ourselves with a grossly enlarged state that has invaded fields previously left entirely to private initiative”. For this reason, the theme of the sixteenth Festival will be “The Return of the State. Businesses, Communities and Institutions”.

“The end of the pandemic” Boeri continues “can be an opportunity to re-establish the confines of the state, reinforcing its presence wherever there is greatest need and planning a withdrawal elsewhere. What must the public sector do for its citizens and what should it instead limit itself to regulating, leaving the rest to private initiative? And how should it respond to a private sector that does not pursue only its own individual or business interests, but also organises itself into communities and volunteer associations capable of promoting the common good equally well, if not better, than the public sector?”

This year no less than five winners of the Nobel Prize for Economics will consider the questions raised by the pandemic: **Michael Kremer** (2019) will open the festival by exploring mechanisms that can prevent bottlenecks and blocking of exports in the global supply of vaccines; in subsequent days, **Paul Milgrom** (2020) will reflect on the organisation of public sector auctions and tenders, an issue of great importance in the light of the public investment provided for by Italy's national recovery and resilience plan; **Joseph E. Stiglitz** (2001) will discuss the new role of the state in the event of powerful externalities such as global coronavirus hotspots, and **Michael Spence** (2001) will reflect on the delicate relationship between digital transformation, equal opportunities and social sustainability, whereas **Jean Tirole** (2014) will deal with the safeguarding of privacy in the digital era.

It is an edition that is even more international than previous ones, not just due to the large number of speakers from outside Italy, but also because there will be debate about what part of the world will participate in recovery from the pandemic, starting with a presentation by **Gita Gopinath**, Chief Economist of the International Monetary Fund. **Olivier Blanchard**, author of the macroeconomics manual studied by generations of economists, will consider the fate of the Stability and Growth Pact in the light of the public debt levels acquired during the pandemic, while **Lucrezia Reichlin** and **Luis Garicano** will explain how the Recovery Plan was arrived at and to what extent it will change relationships between member countries

and the policies of the European Union. **Enrico Moretti** will consider how it is possible to reinforce international cooperation for taxation of the super-rich, in the light of the experience gained in the USA with property tax and the residential choices of the most wealthy.

The state has very different roles around the world. **Branko Milanovic** will talk to us about the enormous differences between the role of the state in countries such as China and Russia on the one hand, and the USA and Europe on the other. A crucial difference, as we have seen during the pandemic, is linked to the role played by independent information, an issue to be discussed by **Julia Cagé**.

The return of a leading role for state government must not take place at the expense of civil society and the voluntary sector. **Daron Acemoglu** will draw our attention to the current delicate balance between the reinforced role of the state and the fragility of civil society. **Thomas Piketty** will discuss the role of new “participatory” forms that allow extensive sharing of power, wealth and business management. **Philippe Aghion** will consider how to make market mechanisms more inclusive and sustainable (also in environmental terms). **Mark Carney**, formerly Governor of the Bank of England and the Central Canadian Bank, will talk to us about old and new forms of inequality and the crisis of values associated with them. **Luigi Zingales** will discuss how the pandemic has also been a stress test for our sense of public spirit, which has played a key role in containing the pandemic. To reinforce public spirit and confidence among citizens and businesses it is fundamental to have an efficient judicial system. **Giuseppe Pignatone** and **Paola Severino** will review this subject, on the basis of their personal experience.

The return of the state is often called for with public holdings in companies. **Beata Javorcik**, Chief Economist at the European Bank for Reconstruction and Development, will consider to what extent a greater role of the state in the economy through the intervention of banks and the public sector enterprises really encourages private investment and growth. **Mariana Mazzucato** will instead suggest a new way of perceiving the role of entrepreneurial state government, creating a symbiosis between the public and private sector. The historian **Gianni Toniolo** will affirm that in truth the state has never gone away, nor stopped intervening in the life of businesses. The testimony of **Romano Prodi** will also be very important in understanding the pros and cons of direct economic intervention by the state.

The state is above all the arbiter and regulator of private initiative, paying particular attention to avoiding the concentration of market power in a few hands and to preventing discrimination and undesirable effects in terms of distribution. **Oriana Bandiera** will consider how anti-corruption rules can have perverse effects on bureaucracy. In his Alan Krueger lecture, **David Card** will discuss the pros and cons of positive action programmes to combat gender, ethnic and racial discrimination, a matter also dealt with by **Paola Profeta** and **Linda Laura Sabbadini**.

The state is not a monolith. Today, in Europe above all, the state is an archipelago of authorities on different levels of government, as **Sabino Cassese** will explain. During the pandemic there has been frequent conflict between central governments and local authorities. Can the Italian recovery and resilience plan represent an opportunity to improve cooperation between central government and the regions? The topic will be discussed by **Francesco Giavazzi** and **Mariastella Gelmini**, among others, in an open dialogue. To implement the major reforms of the plan it will be necessary to renew the ruling class of the public administration, which has often shown itself to be inadequate. **Franco Bassanini** and **Bruno Dente** will discuss what to do about the spoils system and how to reinforce the competency and independence of officialdom. **Pedro Gomes** and **Pietro Garibaldi** will discuss the specifics of working in the public sector, in the context of international comparison. In the light of his experience as a public servant, **Alessandro Pajno** will instead recount what careers are like at the top of state government and how the public administration can regain citizens’ confidence through good practice.

As always, the institutions will be present in force. For the moment, the following have confirmed their participation, but others may also be added: the Governor of the Bank of Italy **Ignazio Visco**, the Italian Ministers **Renato Brunetta**, **Roberto Cingolani**, **Vittorio Colao**, **Massimo Garavaglia**, **Mariastella Gelmini**, **Giancarlo Giorgetti** and **Enrico Giovannini**. **Massimiliano Fedriga**, President of the Conference of Italian Regions, and naturally the President of the Autonomous Province of Trento, **Maurizio Fugatti** and the Mayor of Trento, **Franco Ianeselli** will also be present.

One of the most eagerly awaited formats of the Festival is the “Forum”. The first session will be dedicated to schools and the effects of closures and distance learning on the progress of pupils. The speakers include **Elia Bombardelli**, a young maths and physics teacher who gives lessons on YouTube. The second appointment will instead be dedicated to the subject of new health care models, the speakers including **Iaria Capua** and **Walter Ricciardi**. The following Forum session will talk about the voluntary sector, with **Carlo Borgomeo** from the Foundation “Con il Sud”, among others. The subject of safety in economics will instead be at the centre of a discussion involving the economist **Alessia Amighini**, together with other experts. In the other Forum sessions there will be debate about new forms of poverty and social networks, the relationship between the regions and central government, environmental policy and social justice, the relationship between businesses and the state after the pandemic and our new digital way of life, with **Elena Capparelli**, Director of RaiPlay and Digital.

As always, the key events include the “Meetings with Authors”, coordinated by **Tonia Mastrobuoni**, where the Festival topics will be discussed, starting from the most interesting new publications. The guests include **Minouche Shafik**, Director of the London School of Economics and Political Sciences, **Bruna Bagnato**, **Marco Bentivogli**, **Magda Bianco**, **Francesco Billari**, **Andrea Capussela**, **Simona Colarizi**, **Enzo Cipolletta**, **Chiara Cordelli**, **Franco Debenedetti**, **Ferruccio de Bortoli**, **Andrea Fracasso**, **Chiara Mio**, **Paolo Morando**, **Nicoletta Parisi**, **Irene Tinagli** and **Giulio Sapelli**.

*There will also be a significant number of top corporate managers, such as **Vera Fiorani** (Managing Director of Rete Ferroviaria Italiana), **Alessandro Profumo** (Managing Director of Leonardo), **Salvatore Rossi** (Presidente di TIM), and **Marco Vecchiotti** (Managing Director of Intesa Sanpaolo RBM Salute), among others.*

The inauguration will take place on Thursday 3 June at 3 pm. There will be live streaming of all the sessions on the Festival website. Possible attendance by the public will be decided in the forthcoming days, depending on the evolution of the epidemiological situation.

The Festival team

Trento Festival of Economics is promoted by the Autonomous Province of Trento, the Municipality of Trento and the University of Trento. Planned by Editori Laterza.

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