

Ufficio Stampa della Provincia autonoma di Trento

Piazza Dante 15, 38122 Trento

Tel. 0461 494614 - Fax 0461 494615

uff.stampa@provincia.tn.it

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Day Three of the Trento Festival of Economics

The penultimate day of the 12th Edition of the Trento Festival of Economics has come to a close. Today attendees heard discussions on the role of experts, how sport is not always beneficial for health, the need for European Union (EU) member states to work toward inclusive growth, United States (US) healthcare policies, the role of individual and corporate social responsibility, and Women's health. Speakers at today's events, like the preceding days, spanned the globe, continuing to represent many perspectives for the guests of the Festival. Amongst today's speakers was Nobel Laureate Jean Tirole.

Nemat Shafik, the new Director at the London School of Economics and Political Science (LSE), was one of the first speakers of the day. In her talk she addressed the declining influence of experts in political discussions as more and more discussions are being held on or influenced by social media. She cited, amongst numerous other examples, the case of Brexit, where experts were slow to correct misinformation touted by political parties and seemed to be out of the political discourse entirely as both the leave and remain campaigns utilised social media to capture their audiences.

Audiences also heard from a former NFL player today, Harry Carson, who played for 13 seasons with the New York Giants. Carson, after retiring from football became an outspoken advocate for the health consequences that can come with playing a contact sport like American Football. After sharing his personal stories and the work that he has done since retiring, guests of the Festival left with a better sense of how sport may not always be good for one's health and the importance of proper use of protection in order to prevent accidents.

The Festival also featured the Italian Minister of Economics and Financial Affairs, Pier Carlo Padoan, who discussed the relationship between the economy and government policies. He argued in his discussion that the EU member states need to better work together to achieve inclusive growth.

The affect of the new US President, Donald Trump, has been discussed in more than one session at this year's Festival. The discussion with Professor of Economics at Massachusetts Institute of Technology (MIT), Jonathan Gruber, was no different. He was one of the architects of Obamacare and discussed Trump's unsuccessful attempt at reforming healthcare policy in the US.

Nobel Laureate Jean Tirole spoke today about how individual and corporate responsibility can affect the economy and markets. This social responsibility that leads individuals and corporations to act in a way that benefits society may be an alternative to failed redistributive policies. However, Tirole argues that this alone cannot alleviate social inequalities, it must be coupled with government policies and intervention.

Amongst topics that may not seem to bring much good news, Flavia Bustreo, Assistant Director General for the Family, Women's and Children's health at the World Health Organisation (WHO), discussed the recent improvements in women's health. Because of continued efforts by global actors, like the WHO, and a new global strategy, in part created by Bustreo, fewer women globally are dying during childbirth and fewer babies are dying in their first year as well. These numbers are a sign that the work done by Bustreo and others is having a positive impact on the health of women around the world.

Other topics that were on the agenda for today included the role of individual and corporate social responsibility, vaccines, and the effect of the recent French elections, and the legacy of Tony Atkinson.

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