

Festival of Economics 2021: Survey

• Question 1 - Vaccines

A temporary waiver on vaccine patents will allow even the least developed countries to rapidly proceed with their vaccination campaigns.

Participant

Vote

Confidence

Nicoletta Parisi



Strongly agree



10



Walter Ricciardi



Agree



10



It's the first necessary step, the second will be technology and capacity transfer for manufacturing.

Andrea Capussela



Agree



7



Credible patent protection is crucial in fostering innovation. Beating the pandemic is now a higher priority, however, and that apparently requires stopping the virus globally, to stem the rise of new variants. This, and the public support that vaccine producers often received, justifies the waiver.

Carlo Cottarelli



Agree



7



Participant

Vote

Confidence

Gianni Toniolo



Neutral



8

Vaccine waiver may help but in itself it will not “allow” least developed countries without support with logistics, training, propaganda. The only answer to your question is “it depends”...

Massimo Baldini



Neutral



8

Andrea Gavosto



Disagree



6

In the short run the speed of vaccinations in LDC depends upon productive capacity. In the long run, the repeal of patents may lead to a backlash in R&D.

Gilberto Turati



Agree



6

The issue is somewhat more complex. It is not only about vaccine patent but also on patents related to vaccine components (and there are more than a hundred). It is also an issue related to the productive capacity for all the components. Waiving patents does not solve easily this second issue.

Olivier Blanchard



Neutral



7

Producing and selling at cost in existing plants is probably a better way to go.

Participant

Vote

Confidence

Bruna Bagnato



Strongly agree



10

Andrea Giuricin

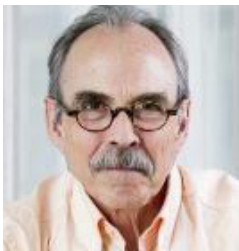


Disagree



8

William H Janeway



Agree



8

Franco Debenedetti



Strongly disagree



10

Rimando a <http://www.francodebenedetti.it/produrre-e-distribuire-nonregalare-i-brevetti>.

Fabiano Schivardi



Disagree



8

The biggest problem is production, distribution and inoculation, not the patent.

Participant

Vote

Confidence

Paolo Morando



Agree



8



We follow the evolution of the pandemic in our countries on a daily basis, but we know little or nothing about what is happening in entire continents, such as Africa. Who has been there, tells of non-existent vaccination campaigns. And we have all seen what happened in India, with hundreds of corpses burned in the streets. Western countries (but also China) with their own tools must take charge of all this.

Valentina Bosetti



Agree



5



I have low confidence in my statement as I am not an expert in vaccination programs roll out nor in developing countries health systems, hence I do not know what part of the barrier to diffusion cost represents.

Paola Profeta



Agree



6



Vaccine patents may increase inequality (and reduce competition), but this is not my field of expertise.

Giuseppe Pignatone



Agree



7



Credo che una sospensione dei brevetti agevolerebbe la produzione non tanto nei Paesi meno sviluppati ma nel resto del mondo.

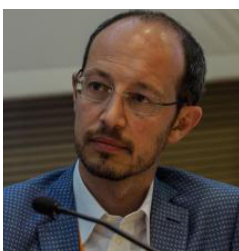
Andrea Fracasso



Neutral



7



The waiver may help to reach all countries with the vaccine, but the speed of the vaccination campaign depends also on other issues (e.g., inputs, production sites,...) that need to be tackled at the same time.

Participant

Vote

Confidence

Francesco Decarolis



Agree



8



Governments should compensate pharma for a waiver on vaccine patents.

Robert Johnson



Agree



5



Having access to the recipe and producing and delivery to all people must both be done. The access is necessary but not sufficient.

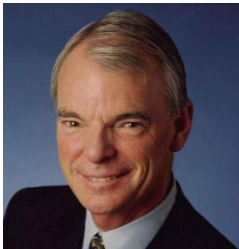
Michael Spence



Agree



7



Another major issue is vaccine production and distribution at speed.

Innocenzo Cipolletta



Agree



7



It depends on how the waiver is adopted. I think that is better and possible to negotiate with the producers.

Beata Javorcik



Strongly disagree



8



Even if patents were waived, LDCs wouldn't be able to rapidly start producing vaccines. Neither would they be able to import them from other developing countries. The lack of knowledge, experience and inputs would constitute serious barriers even in the absence of patent protection.

Participant

Vote

Confidence

Cristiano Gori



Agree



7

Federico Rampini



Strongly disagree



10

Claudio Lucifora



Agree



6

The issue of production capacity is also a relevant issue once the waiver is cleared.

Massimiliano Vatiere



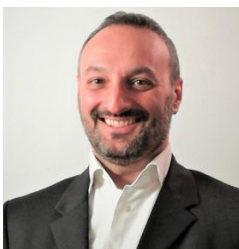
Agree



7

There is not only a problem of IPRs, but also of transferring know-how.

Paolo Figini



Agree



9

I strongly agree with the waiver on vaccine patents, because health reasons should have the priority on economic rights (and also because research was strongly financed by public funds). I am more doubtful on the positive effects on developing countries, because there are many other factors at play (mainly technology skills, which are quite advanced for RNA vaccines).

Participant

Vote

Confidence

Antonio Sassano



Strongly agree



10



Patents are powerful incentives to innovation. But in the special case of worldwide vaccination campaigns Big Pharma has a gigantic opportunity of free Data collection on the effects of mRNA inoculation in human bodies. What is the value of this opportunity? In my opinion it fully justifies, from a mere economic point of view, a temporary waiver on vaccine patents.

Chiara Mio



Strongly agree



10



Francesco Billari



Agree



7



Rohinton P. Medhora



Agree



9



While not a “silver bullet” a TRIPS waiver is part of the arsenal of responses the global community must employ to maximize uptake of the vaccine and redress inequities in its rollout and in the innovation system more broadly.

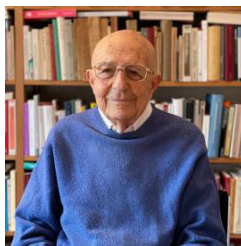
Sabino Cassese



Disagree



9



Considerata la complessità del processo produttivo, ampliare il numero dei produttori non conduce a un aumento della produzione di vaccini.

Participant

Vote

Confidence

Paolo Guerrieri



Disagree



9

I doubt that waiving patents is the solution to supply shortages of vaccines in developing and poor countries. Access to patents was not the same as acquiring the knowledge and the technology to make a vaccine. Other measures (exports, licensing, etc.) would help to produce more vaccines in the short term.

Paul Milgrom



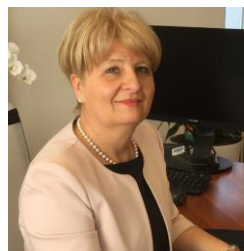
Disagree



10

Even without IP hurdles, a quick ramp up in supply requires raw materials plus vials, filters, tubing, pharma bags, etc which takes time to ramp up production.

Laura Zoller



Neutral



5

I would agree on securing vaccine free of charge to developing countries in the most rapid and efficient way with the full support of developed countries but I am not in the position to decide whether the waiver on vaccine patents is the most suitable way to do so.

Jayati Ghosh



Strongly agree



10

The IPR waiver is only the first step - actual transfer of technology is essential.

Alberto Andrea Viano



Agree



8

In general the statement sounds logic, admit that to the (limited) knowledge I have the cost of vaccine doesn't seem the main roadblock to proceed with vaccination globally.

Participant

Vote

Confidence

Rino Rappuoli



Strongly disagree



9

Franco Bassanini



Agree



8

Simona Colarizi



Neutral



8

La sospensione temporanea può avere effetti positivi ma potrebbe non garantire la sicurezza nella modalità di produzione dei vaccini stessi.

Michele Polo



Agree



7

This policy may create a problem on the next wave of vaccines/drugs as it ex-post cuts rents from research. Hence it should be accompanied by a permanent role of public institutions on research in pharma.

Salvatore Rossi



Disagree



7

There is no evidence of a negative role of patents in the production of vaccines around the world.

Participant

Vote

Confidence

Oriana Bandiera



Disagree



9

Carlo Borgomeo



Strongly agree



8

I believe that an only temporary waiver will not have a negative impact on the free market and will not reduce the relevance of intellectual property rights.

Floriana Cerniglia



Agree



8

The only way to end the COVID-19 pandemic is to immunize enough people worldwide. To solve “such supply problem” a temporary waiver on vaccine patents might be a solution.

Carlo Scarpa



Disagree



9

The problem is not the patents - it is the existence of industrial capacity. And the long term effects of waiving the patents not only will endanger future research, but will jeopardize the decisions to build new industrial capacity.

Roberto H. Tentori



Strongly agree



10

There are two main considerations: The first consideration is that the richest communities, from a moral point of view, cannot allow that many women, men and children of the poor countries die because they cannot afford the cost of vaccination. The second reason is much more egoistic and pragmatic: if the poor countries do not vaccinate their population, in the bear future the richest countries will suffer other pandemic waves with new types of virus.

Participant

Vote

Confidence

Jens Woelk



Agree



9

Chiara Cordelli



Agree



7

I am not an economist, so I cannot make predictions. However, a waiver on patents would constitute an improvement on the current situation - it would not only increase the number of providers but also reduce the exploitative power of particular pharmaceutical companies to take unfair advantage of people for their own self-enrichment.

Branko Milanovic

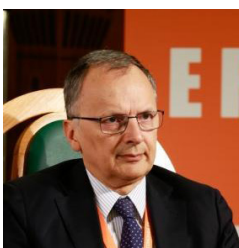


Strongly agree



8

Gregorio De Felice



Disagree



8

Patents are not the key obstacle preventing Least Developed Countries from proceeding with their vaccination campaigns.

Massimo De Alessandri



Agree



10

The pandemic situation related to Covid 19 is a global emergency and even the most developed and rich economies have commonly experienced the negative consequences. This situation has also highlighted the speed at which a virus can spread without control around the globe and the vulnerability to which we all are exposed. The speed with which the vaccination solution was found is unprecedented and has seen all the world's best researchers allied and has been supported by the availability of unlimited financial resources. In a situation like the one that we all have experienced and are experiencing, I believe that the principle of mutual aid is a duty; not forgetting that, probably, the return to the normality (with full freedom of movement than before) could be easily achieved with an increasingly widespread immunity.

Participant

Vote

Confidence

Magda Bianco



Agree



5

Alessandro Pajno



Strongly agree



10

A temporary waiver on vaccine patents is already provided in some national regulations and today is justified by the pandemic. Moreover, there is a global interest in increasing vaccination which meets fundamental needs of solidarity.

Paolo Collini



Disagree



8

The main issue in the short term (next 24 months) is production. Producing a vaccine is quite a complex issue and requires very specialized plants. These ones will not be developed in a short time. Vaccines are purchased mainly by governments. Governments in developed countries could more effectively put in contract the need for a share of doses for less developed countries at a price close to marginal cost. Such an action would require a high level of coordination among states and a role to a supranational authorities is required. At this stage, changing legal rules for patent may just reduce future effort in development. If we have so many vaccines developed in such a short time we should remember that profit has driven the effort of big pharma.

Franca Maino



Agree



9

Participant

Vote

Confidence

Pedro Gomes



Agree



6

Andrea Montanino



Disagree



6

Production capacity of vaccines in the world is still constrained. Need to enhance production before.

Rossella Miccio



Strongly agree



9

Equitable access to vaccines, diagnostics and therapeutics is mandatory to end the global pandemics. Key solutions are: Temporary waiver of IP rights; Tech and know how transfer to facilitate expansion of manufacturing capacity also in the Global South; Serious funding to increase access to vaccines worldwide.

Leonida Tedoldi



Strongly agree



10

Festival of Economics 2021: Survey

• Question 2 - Progressiveness of taxation

In order to cope with the legacy of the pandemic in terms of distribution of income and public debt, most OECD countries should increase taxes at the very high end of the income distribution.

Participant

Vote

Confidence

Nicoletta Parisi



Strongly agree



10



Walter Ricciardi



Neutral



7



Not my field of expertise.

Andrea Capussela



Strongly agree



7



The evidence suggests that the pandemic is increasing income inequality. Tax progressivity has declined over the past decades, moreover, and the shift does not seem to have boosted growth. So a return to higher progressivity seems strongly advisable, ideally in a coordinated move across the OECD.

Carlo Cottarelli



Neutral



10



Participant

Vote

Confidence

Gianni Toniolo



Agree



7

I should have said I strongly agree but here again it depends on the right mix of wealth and income taxes. I am not an expert of public finance but I know that the devil is always in the details. But, in principle, I strongly agree.

Massimo Baldini



Agree



8

Andrea Gavosto



Agree



6

Gilberto Turati



Agree



8

Most of the increase in inequality that has been observed seems concentrated in the top 1% of the income distribution. However, these taxpayers are definitely better equipped than all the other 99% to find appropriate ways to avoid paying taxes.

Olivier Blanchard



Neutral



8

“Should” is too strong. Could is better. It would be good, but the additional debt is sustainable without such an action.

Participant

Vote

Confidence

Bruna Bagnato



Strongly agree



8

La misura può avere un senso solo se preceduta e accompagnata a una seria e determinata lotta all'evasione fiscale

Andrea Giuricin



Strongly disagree



10

William H Janeway



Strongly agree



10

Franco Debenedetti



Disagree



10

In ogni caso non in Italia dove pressione fiscale è al 42% (48% tenendo conto del costo evasione) contro media OCSE del 34%, e USA al 24%. La lotta alla povertà non si vince combattendo la ricchezza, ma promuovendo la crescita, non quindi aumentando le tasse.

Fabiano Schivardi



Agree



5

In addition to the traditional redistribution argument, there is evidence that high income people have suffered less, and in many cases have accumulated savings. They should contribute proportionally more to cover the costs.

Participant

Vote

Confidence

Paolo Morando



Strongly agree



10

In recent years, differences in income distribution in Western economies have continually grown and will continue to grow following the pandemic. An intervention in this direction, which was already necessary, is now necessary, in particular by focusing on financial and real estate revenues, redistributing resources in training interventions in favor of the younger generations, especially in the most backward regions.

Valentina Bosetti



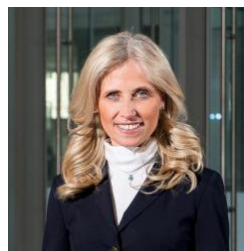
Agree



7

Similarly I am no expert on taxation.

Paola Profeta



Disagree



8

It depends on the country, we can't generalize. Moreover tax progressivity can be reached in different ways, not necessarily by increasing the top rate (is this what your question refers to?), which may have disincentive effects on labour supply by top earners and thus negative effects on revenues, etc.

Giuseppe Pignatone



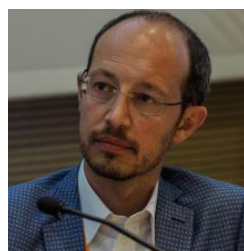
Agree



8

Risulta dalle statistiche che un effetto della pandemia ha fatto arricchire ancora di più gli strati più ricchi. Ritengo quindi giusta una forma di riequilibrio.

Andrea Fracasso



Agree



6

To the extent that this is a one-off measure, I agree. I would more structurally reconsider the taxation of international corporate income and of inter-generational transfers of wealth. More complicated, but structural.

Participant

Vote

Confidence

Francesco Decarolis



Neutral



8



Addressing tax evasion and elusion is more important than adding (or increasing) taxes.

Robert Johnson



Strongly agree



8



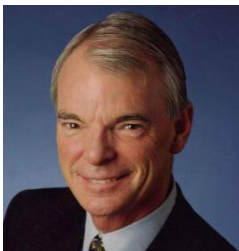
Michael Spence



Agree



9



It depends a lot on which country one is talking about. In Italy for example, taxes on assets like real estate are too low and income taxes are too high. It would be better to rebalance in this area.

Innocenzo Cipolletta



Agree



8



It depends on the rate of taxation.

Beata Javorcik



Neutral



5



Ultimately this is a question of societal preferences and thus it is about politics and not just economics.

Participant

Vote

Confidence

Cristiano Gori



Agree



7

Federico Rampini



Agree



8

Claudio Lucifora



Neutral



8

The issue at the moment is less about redistribution and more about growth. In times of rapid growth low income groups benefit more, pushing wages up should be a priority rather than raising taxation

Massimiliano Vatiere



Strongly agree



9

Paolo Figini



Strongly agree



10

The inability and the lack of political willingness to tax the very rich and multinational companies is the great shame of our times. It is a question of fairness, social justice, but also economic efficiency.

Participant

Vote

Confidence

Antonio Sassano



This is how civilized people behave.



Strongly agree



10

Chiara Mio



Disagree



10

Francesco Billari



Disagree



8

Rohinton P. Medhora



Agree



9

Sabino Cassese



È una soluzione alla Robin Hood. Quale sarebbe l'entrata prevista, rispetto al volume di spesa?



Disagree



9

Participant

Vote

Confidence

Paolo Guerrieri



Agree



8

I think that national tax policies should actively use their room of maneuver for progressive taxation to increase the fiscal space for Covid and post Covid policy interventions.

Paul Milgrom



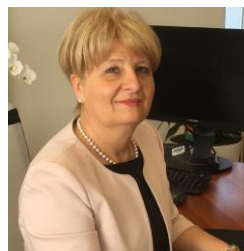
Agree



8

It is not just the pandemic, but a whole constellation of trends that drive a wedge between the rich and the poor and contribute to despair and death, as well as threatening our civilization with increasing social unrest.

Laura Zoller



Strongly agree



9

Jayati Ghosh



Strongly agree



10

Alberto Andrea Viano



Strongly agree



9

Different taxation regimen per jurisdiction within the OECD already distort fair competition in OECD and EU. Tax increase could encumber economies growth/recovery. Better a tax equalization and maybe reduce the taxation on income vs an increase of capital tax.

Participant

Vote

Confidence

Rino Rappuoli



Disagree



7

Franco Bassanini



Agree



9

Simona Colarizi



Strongly agree



8

Riforma del fisco, aumentare le tasse ai più alti livelli di reddito, omologare le tasse di successione ai livelli europei.

Michele Polo



Strongly agree



8

An international coordination is needed to avoid arbitrage among fiscal regimes by high income people.

Salvatore Rossi



Disagree



6

Not in Italy, where the fiscal pressure on honest taxpayers is already very high.

Participant

Vote

Confidence

Oriana Bandiera



Disagree



9

Taxing wealth would be more effective and more equitable.

Carlo Borgomeo



Strongly agree



10

I believe taxes must necessarily be progressive in a civilized country.

Floriana Cerniglia



Agree



6

The pandemic has affected the most vulnerable, even the poorest and most vulnerable categories who have had less access to care and the possibility of social distancing, for instance at home. The pandemic is also creating winners and losers across sectors. But it hit more those sectors where workers with lower wages were already working. The possibility that income inequality will increase is very real.

Carlo Scarpa



Agree



5

Roberto H. Tentori



Strongly disagree



10

I strongly disagree to increase the taxes for the following reasons: 1. This is the period that the state should give and not take money from tax payers. Tax rates in Italy are already very high, and an increase of them in this period will not help the recovery of the economy. Recovery is the most important goal that countries should target in this dramatic years. Without a total economic recovery we will suffer great problems with employment, public deficit and debt, lack of investments, ecc. 2. In my opinion a full recovery will take probably 5 years may be less, but will not be reached in the short term. After the economic recovery will be reached, then tax pressure may be reviewed for those sectors that have very significant global results and profits (e.g. the so called new economy) that in many cases avoid countries' taxation. 3. Today most countries can have full disclosure of all the necessary information of the taxpayers. With a much more coordinated link between databases, many significant tax evaders could be identified and many taxes can be recovered. In conclusion in my opinion after the economy recovery tax pressure can increase on corporate taxes of specific profitable sectors like new economy and a more accurate, effective and aggressive policy should be carried out to identify the important tax evaders.

Participant

Vote

Confidence

Jens Woelk



Agree



7

Chiara Cordelli



Strongly agree



9

Two reasons for taxing the super rich. Reciprocity: the wealthy have been less burdened, and have often benefited from, the pandemic - something for which they cannot claim merit, given the collective and luck-based nature of the phenomenon. Democracy: large relative inequalities undermine democracy, generating conflict and fragmentation.

Branko Milanovic



Strongly agree



8

Gregorio De Felice



Agree



8

Even without the pandemic, there was a need to offset the drift towards a higher concentration of income and wealth. However, the increase in tax rates may fail given the high potential for tax avoidance among very high net worth individuals.

Massimo De Alessandri



Neutral



8

The increase in public debt in addition to the crisis of some heavily impacted economic sectors are certainly the worst legacy that will remain from the pandemic crisis. This will be a general situation for all economies. As at the end of a war, it will be necessary to understand how to “manage” the repayment of the public debt, the sustainability of which will depend solely on the growth rates of the relative economies. The main driver cannot therefore be linked to the increase in income taxation (regardless of the level) but must go through significant investment programs to stimulate the growth of economies, also in order to provide new job opportunities for those who have lost it.

Participant

Vote

Confidence

Magda Bianco



Agree



9

Alessandro Pajno



Agree



9

The tax system is an efficient method of income redistribution even for the purposes of justice and solidarity.

Paolo Collini



Disagree



9

The financial legacy of pandemic is a huge debt for the future generations. This is an issue of intergenerational issue not a high or low income issue. I'd rather look at differences in assets: old generation have taken advantage of a time in which States accumulated large deficits: those who accumulated most, regardless their age (in Italy there is no inheritance tax) should contribute more, not people with high income.

Franca Maino



Agree



8

Pedro Gomes



Strongly agree



8

By very end, I presume it means at the top.

Participant

Vote

Confidence

Andrea Montanino



Neutral



7



Uniform corporate taxation among OECD countries might be preferable.

Rossella Miccio



Agree



7



Leonida Tedoldi



Strongly agree



10

