

# Collegio Carlo Alberto

## Academic Year 2010-2011



Founders



UNIVERSITÀ DEGLI STUDI DI TORINO

## GOVERNANCE

### President

Sir David King (University of Oxford)

### Vice President

Maristella Botticini (Bocconi University)

### Board of Directors

Alberto Alesina, Giuseppe Bertola, Maristella Botticini, Maurizio Ferrera, Sir David King, Roberto Marchionatti, Nicola Negri, Andrea Prat, Alberto Quadrio Curzio.

**Past Presidents:** Onorato Castellino, Domenico Siniscalco

### Director

Pietro Garibaldi (University of Torino)

### Deputy Directors

Paolo Chirardato (Scientific Affairs), Igor Prünster (Educational Programs), Alessandro Sembenelli (Research Projects)



## STAFF

### Administration and Control

Elisa Clauser  
(Head of Office)  
Fulvia Ferrucci  
Valeria Rosa

### General Service

Luigi Favale  
(Head of Office)  
Lucio Coda Moscarola  
Alberto Galvan

### International and Institutional Relations

Caterina Ginzburg

### Front Desk

Mariangela Raco  
Vito Valente

### Events and External Relations

Cinzia Agliani  
(Head of Office)  
Serena D'Italia

### Secretariat and Institutional Affairs

Francesca Valle  
(Head of Office)  
Leanne Duggan  
Alessandra Ferrero  
Federica Gai  
Chiara Girotti  
Silvia Maero

### Web Management

Giovanni Bert

## MISSION

The Collegio Carlo Alberto was created in 2004. It is a foundation jointly established by the Compagnia di San Paolo and the University of Torino. Its mission is to foster research and teaching in economics and the social sciences, upholding the values and best practices of the international academic community.

The Collegio is a dynamic research community formed by **faculty** of the University of Torino, **full-time junior and senior faculty** hired on the international academic job market, **visiting scholars**. They conduct interdisciplinary research within the social sciences, with both empirical and theoretical emphasis. Research interaction is also fostered by seminar series and scientific conferences featuring important international scholars.

The Collegio promotes and coordinates the “**Allievi Program**.” The Allievi are outstanding students of the University and Politecnico of Torino who, in addition to fulfilling their university requirements, receive advanced training (courses and seminars) in the Collegio. The program’s goal is to nurture the best talents, directing them towards either the best graduate programs in economics and statistics or successful high-level business careers.

The Collegio also organizes two **Master’s degree programs**: a Masters in Economics, and a Masters in Finance in cooperation with the University of Torino. Finally, two **Doctoral Schools** of the University of Torino are hosted at the Collegio.

Every year, the Collegio Awards the “**Carlo Alberto Medal**” to an outstanding Italian economist under the age of 40. The Medal award ceremony takes place in mid-June alongside the “**Vilfredo Pareto Lectures**,” a series of two lectures delivered by distinguished scholars in economics and the Social Sciences.

The Collegio also organizes several outreach events addressed to the general public. The “**Collegio Aperto Lectures**” is a series of lectures on current economic, social, and political events, given by leading international scholars and professionals. The annual **Onorato Castellino lecture**, also featuring distinguished scholars and public intellectuals, honors the memory of the first President of the Collegio and member of the research unit CeRP, who bestowed the institution his vision, integrity, and grace.

For those who are interested in economics, finance and other social sciences the Collegio is a unique research and educational opportunity, spanning academic research and public policy.



## PEOPLE

### FULL-TIME FACULTY

Since 2007, the Collegio hires its full-time faculty on the international academic job market.

### JUNIOR FACULTY

#### Interviews at the ASSA meetings

Each year in November and December, the economics junior faculty recruiting committee (chaired by Paolo Ghirardato, Deputy Director) reviews the applications received and selects about 35-40 candidates to interview at the ASSA meeting the following January. In 2009, the Collegio received more than 300 applications from PhD candidates from all over the world.

#### Job Market Visits to the Collegio

Out of the candidates interviewed at the ASSA meeting, the recruiting committee selects 10-15 candidates for a job talk and visit at the Collegio during the month of February. Competitive offers are made to some of these candidates, and the job market clears.

#### Current Assistant Professors

Ainhoa Aparicio-Fenoll (PhD, U. Pompeu Fabra; Labor Economics and Industrial Organization)

Cristian Bartolucci (PhD, CEMFI; Microeconometrics)

Theodoros Diasakos (PhD, University of California, Berkeley; Microeconomics and Finance)

Esteban Jaimovich (PhD, UCL; Applied Theory)

Giovanni Mastrobuoni (PhD, Princeton University; Labor and Public Economics)

Ignacio Monzon (PhD, University of Wisconsin-Madison; Microeconomics)

Filippo Taddei (PhD, Columbia University; International Finance)

Aleksey Tetenov (PhD, Northwestern University; Econometrics)

Mathis Wagner (PhD, Chicago; Labor and Public Economics)

#### Current Post-Doctoral Scholars

Rebecca Chen (PhD, UC Berkeley; Political Science)

Tetyana Dubovyk (PhD, University of Minnesota; Macroeconomics)

Jaime Lluch (PhD, European University Institute; Political Science)

### SENIOR FACULTY

Since 2009, the Collegio has had open positions at the senior level, called Chairs. The first Chair of the Collegio is Dino Gerardi, who arrived in January 2010 after spending almost a decade at Yale University. Prof. Gerardi (PhD, Northwestern University, 2001) is a distinguished micro-economist, whose research interests span from political theory to optimal regulation, with applications in some crucial problems such as the carbon emission control.

Five more Chair positions have been authorized by the Board of Directors, one for each of the key strategic research areas of the Collegio (see Research Projects, below). A senior recruiting committee nominated by the Board is working actively towards filling these spots.

### PART-TIME COLLEGIO SCHOLARS

Alongside the full-time Collegio personnel mentioned previously, the dynamic and cosmopolitan research community of the Collegio comprises a number of part-time scholars, mostly faculty members of the Università and Politecnico di Torino. These are the Carlo Alberto Fellows and Affiliates, and the Honorary Fellows (including the recipients of the Carlo Alberto Medal). Visiting Fellows and Senior Research Fellows (scholars with a multi-year visiting position) complete the picture.

A complete listing follows (affiliation is listed for those who are not faculty of the U. of Torino):

### **Carlo Alberto Fellows**

Cristiano Antonelli  
Ugo Colombino  
Daniela Del Boca  
Pietro Garibaldi  
Paolo Chirardato  
Elisa Luciano  
Giovanna Nicodano  
Igor Pruenster  
Alessandro Sembenelli  
Riccardo Zecchina

### **Carlo Alberto Affiliates**

Filippo Barbera  
Giangiacomo Bravo  
Pierpaolo De Blasi  
Francesco Devicenti  
Stefano Favaro  
Andrea Gallice  
Aldo Geuna  
Letizia Mencarini  
Tiziana Nazio  
Mario Pagliero  
Silvia Pasqua  
Mariacristina Rossi  
Stefano Sacchi  
Davide Vannoni  
Elena Vigna

### **Honorary Fellows**

Marco Battaglini (Princeton University)  
Bruno Contini  
Elsa Fornero  
Fabio Maccheroni (Bocconi University)  
Enrico Moretti (UC Berkeley)  
Nicola Persico (New York University)

### **Senior Research Fellows**

Allan Drazen (University of Maryland)  
Christopher Flinn (New York University)  
Maurizio Viroli (Princeton University)

### **Visiting Fellows**

#### **FALL 2009**

Kevin Lang (Boston University)  
Jean-Francois Leguil-bayart (SciencePo)  
Antonio Lijoi (Università di Pavia)  
Sulamit Khan (Boston University)  
Robert Sauer (Bristol University)

#### **SPRING 2010**

Marco Airaudo (Drexel University)  
Martin Bull (Salford University)  
Grzegorz Ekiert (Harvard University)  
Evelyne Huber (North Carolina, Chapel Hill)  
Eleonora Patacchini (Università di Roma, La Sapienza)  
John Stephens (North Carolina, Chapel Hill)  
Ezra Suleiman (Princeton University)  
Surya Tokdar (Duke University)  
Nadia Urbinati (Columbia University)



---

## EDUCATION

### THE ALLIEVI

The Allievi Program of the Collegio Carlo Alberto is a “honors” program that enhances the education of outstanding students, with a view of helping them succeed in international academic or professional careers. The objective is pursued through courses and tutorials at the Collegio on top of the students’ university requirements. Thus, the Allievi Program complements and strengthens the preparation students get during their college years.

The Allievi are enrolled in either a laurea triennale (Junior Allievi) or a laurea magistrale (Senior Allievi) in economics and related subjects (such as Engineering, Mathematics and Political Science) at the University or Politecnico of Torino. Their admission into the program is purely merit based. The Collegio awards a scholarship and provides an individual study station to each student admitted into the program. Allievi interact on a daily basis with faculty members, Fellows and Affiliates of the Collegio. Moreover, they have access to the Collegio’s facilities and scientific activities, such as seminars, lectures, masters and doctoral courses.

Junior Allievi and Senior Allievi who successfully complete their study program at Collegio are awarded by the Collegio, respectively, the Allievi Diploma and the Master’s degree in Economics. Alternatively, depending on a student’s interests, specific study programs may be designed which then lead to the award of a Master’s degree in: Economics and Complexity; Finance and Risk Management; Statistics and Applied Mathematics.

### Program Organization

English is the language of instruction at the Collegio. The Allievi are required to complete their course requirements, both at the University and at the Collegio, with an overall average grade of at least 27/30 (that is, a GPA of at least 3.7). Teaching at the Collegio is organized in standard semester courses, as well as in directed studies and tutorials.

The Allievi who successfully complete their course requirements are admitted to the final examination: (i) for Junior Allievi the final examination consists of an oral discussion of an essay that the Allievo wrote on a subject of her/his choice; (ii) for Senior Allievi the final examination consists of writing an original thesis on a subject of her/his choice and of presenting its content in a scientific seminar to an ad-hoc Thesis Committee. The Allievi are expected to write their thesis at the frontier of research, having mastered the relevant scientific literature.

### Placement

The placement record of the first two cohorts who completed the Allievi Program is as follows:

- academic: Ph.D. Programs in Economics (US: Northwestern, NYU, Stanford, UPenn; Europe: Cemfi, UCL), Finance (Swiss Finance Institute), Social Sciences (Caltech), Statistics (Duke, Torino)
- private & public sector: Consulting (Bain & Cuneo, Ernst & Young), Insurance (Reale Mutua), Government (Italian Embassy, Beirut)

### Allievi Program Staff, A.Y. 2010-2011

#### Director

Pietro Garibaldi

#### Deputy Directors

Igor Prünster

Filippo Taddei

#### Faculty

Ainhoa Aparicio Fenoll

Cristian Bartolucci

Theodoros Diasakos

Dino Gerardi

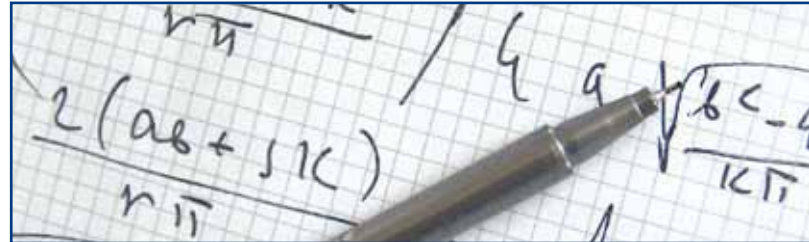
Esteban Jaimovich

Giovanni Mastrobuoni

Ignacio Monzón

Filippo Taddei

Elena Vigna



Fabrizio Altarelli (Politecnico di Torino)

Alfredo Braunstein (Politecnico di Torino)

Pierpaolo De Blasi

Stefano Favaro

Antonio Lijoi (Università di Pavia)

Luigi Montrucchio (Università di Torino)

Matteo Ruggiero (Università di Pavia)

Aleksey Tetenov

#### Administrative Coordinator

Federica Gai

### Allievi Program Students, A.Y. 2009-2010

#### SENIOR ALLIEVI

Gloria Allione

Alberto Ciancio

Marta Fana

Alberto Frascarolo

Michela Giorcelli

Fabio Iannuzzelli

Fabrizio Lecci

Chiara Margaria

Diego Mattone

Consuelo Nava

Federico Petrini

Deborah Pistorio

Claudio Senatore

Alexandra Scudo

Katia Sette

Federico Tagliati

Stefano Tracà

Francesco Vercelli

#### JUNIOR ALLIEVI

Gianpaolo Caramellino

Mattia Ciollaro

Cecilia Ferrando

Alberto Fierro

Federica Odifreddi

Marco Odifreddi

Giulia Spagnoli



## MASTER'S DEGREE PROGRAMS

The Collegio organizes two one-year Masters Programs in English, the Masters in Economics and the Masters in Finance. These programs continue the pioneering tradition of the Masters created years ago by the CORIPE Piemonte consortium. The Masters in Economics prepares students for prominent academic or professional jobs in Italy or abroad. The Masters in Finance prepares students for high level careers in investment banking, securities trading, commercial banking or insurance.

### Master's Degree in Economics Staff, A.Y. 2010-2011

#### Director

Dino Gerardi

#### Deputy Director

Giovanni Mastrobuoni

#### Faculty

(See listing for Allievi Program)

#### Administrative Coordinator

Federica Gai

### Master's Degree in Finance Staff, A.Y. 2010-2011

#### Director

Elisa Luciano

#### Professorial Faculty

David Bates (University of Iowa)

Andrea Berardi (Università di Verona)

Paolo Brandimarte (Politecnico di Torino)

Terenzio Cozzi (Università di Torino)

Pierpaolo De Blasi

Gianluca Fusai (Università del Piemonte Orientale)

Giampiero M. Gallo (Università di Firenze)

Marc Goovaerts (Katholiek Univ. Leuven)



Massimo Guidolin (Manchester Business School)

Bertrand Lods (Università di Torino)

Elisa Luciano

Claudio Mattalia (Università di Torino)

Igor Prünster

Laura Rondi (Politecnico di Torino)

Alessandro Sbelz (Università Cattolica, Milano)

Fabio Trojani (Università di Lugano)

#### Administrative Coordinator

Federica Gai

## DOCTORAL PROGRAMS

The Collegio Carlo Alberto currently hosts two doctoral programs of the University of Torino, the "Vilfredo Pareto" Doctoral program in Economics and the International Ph.D. Program in Comparative Analysis of Institutions, Economics and the Law (IEL).

## RESEARCH

### THE RESEARCH PROJECTS

Above and beyond its support of its community of scholars, and true to its aim of fostering high-quality and policy-relevant research, the Collegio Carlo Alberto funds research projects in economics and other social sciences. The projects –whose Principal Investigator must be a Collegio scholar but which can otherwise involve external scholars– can be either theoretical and empirical in nature, but must fall within one of the four key areas listed below (broadly construed).

**Area 1:** Demography, Labor Issues and Social Policies This area encompasses all the social sciences and naturally leads to interdisciplinary research. The analysis of pressing 21st century social problems including population ageing, education and health, the evolution of labor markets and family organization should be the main focus of policy oriented research in this area. The financial market dimensions of the implementation and functioning of social policies are also relevant.

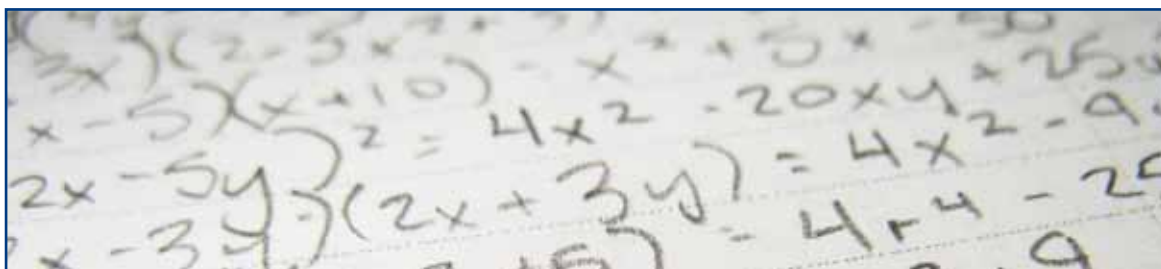
**Area 2:** Sustainability and Development Sustainability and development represent nowadays two of the most innovative and challenging interdisciplinary research areas in social sciences. Beyond the obvious and important environmental issues, this research area is also inherently associated to the employment and long-run allocation of scarce resources at both the micro- and macro-economic levels. The design of appropriate legal systems in developing countries and the development of financial institutions also fit this research area.

**Area 3:** European Governance and Public Policies The concept of European Governance applies to the political and the economic dimensions, both at the micro and macro-economic levels. Social and economic public policies, including for instance the harmonization of fiscal and monetary policies, may be analysed at both the theoretical and empirical levels. Comparative studies may also be included in this area, if they relate their findings to the European case.

**Area 4:** Industrial Organization and Innovation Industrial Organization refers primarily to the functioning of imperfectly competitive product markets, including financial markets. It also includes the theory of the firm and, more generally, of any economically oriented organization. Innovation is broadly construed to refer to any kind of innovation that is relevant to economic activity and organization. Competition and industrial policies as well as the regulation of economic activities also fit this research area.

#### Project Evaluation Procedure

The projects are evaluated by a selection committee nominated by the Board of Directors which assesses the project innovativeness, the likelihood to generate interesting and useful insights, the potential to give rise to top-quality publications, the degree of proposed interdisciplinary research, the curricula of the researchers involved and the appropriateness of the financial plan accompanying the research proposal. The Selection Committee requests expert opinions on projects.



### Funded Projects

In the Spring 2010 call, the following projects were recommended for funding (Principal Investigator in parentheses):

- “Incentives Policies for European Research” (Cristiano Antonelli)
- “Green Economy Scenarios in the Mediterranean Region” (Bruno Contini)
- “Parental and Public Investments and Child Outcomes” (Daniela Del Boca)
- “Commitment in Bilateral Trade and Bargaining” (Dino Gerardi)
- “Economic Consequences of Financial Illiteracy” (Elsa Fornero)
- “Unexplored Determinants and Consequences of Legal, Illegal, and Criminal Migration” (Giovanni Mastrobuoni)
- “New Approaches to Stochastic Modeling in Economics via Bayesian Nonparametrics” (Igor Prünster)
- “Causes, Processes and Consequences of Flexsecurity Reform in the EU: Lessons from Bismarckian Countries” (Stefano Sacchi)

### OTHER RESEARCH AT THE COLLEGIO

The Collegio also provides hospitality to a number of research initiatives and units which are externally funded:

**BRICK** - Bureau of Research in Innovation, Complexity and knowledge

**CERIS** - Istituto di ricerca sull'impresa e sullo sviluppo (CNR)

**CeRP** - Center for Research on Pensions and Welfare Policies

**CHILD** - Center for Household, Income, Labor, and Demographic Economics

**CLEI** - Interuniversity Center for the Comparative Analysis of Law, Economics and Institutions

**CSF** - Centro studi sul federalismo

**CSS** - Consiglio italiano per le scienze sociali

**HERMES** - Centro di ricerca sull'economia e il diritto dei trasporti pubblici e dei servizi regolamentati

**LABORatorio R. Revelli** - Center for Employment Studies

**URGE** - Research Unit on European Governance



## CARLO ALBERTO MEDAL

In 2006, the Collegio instituted the Carlo Alberto Medal, a prize awarded annually to a young Italian economist (resident in Italy or abroad) under the age of 40 for his/her outstanding research contributions to the field of economics (broadly defined). The medal recipient delivers the Carlo Alberto Lecture and is nominated Honorary Fellow of the Collegio.

### Winners

2007	Nicola Persico (Professor of Economics, New York University)
2008	Enrico Moretti (Professor of Economics, University of California, Berkeley)
2009	Marco Battaglini (Professor of Economics, Princeton University)
2010	Fabio Maccheroni (Professor of Economics, Bocconi University)

### Award Procedure

The prize is to be awarded to one person only. The award procedure consists of two phases:

#### Nomination

Economists of all nationalities are invited to submit their nominations through the Collegio's web site.

#### Selection

The selection committee chooses the recipient of the prize within the nominated candidates. From 2010 to 2012, the members of the selection committee are

Orazio Attanasio	University College London
Maristella Botticini	Bocconi University
Luigi Guiso	Università di Roma-Tor Vergata and EUI
Christopher Pissarides	London School of Economics
Thomas J. Sargent	New York University
Guido Tabellini	Bocconi University
Fabrizio Zilibotti	University of Zurich



Paolo Ghirardato, Deputy Director of the Collegio, coordinates the nomination process and the selection procedure.



## EVENTS

Each year many scholars from international research institutions come to the Collegio to give seminars and lectures, or participate in conferences. All such events are open to the public.

The following events are organized according to a regular schedule:

Seminars in Economics (weekly)

Seminars in Politics and Society (weekly)

Workshop in Capital Markets (weekly, joint with CERP)

Monday Lunch Seminars (weekly)

Collegio Aperto Lectures

Carlo Alberto Medal Lecture

Vilfredo Pareto Lectures in Economics and Social Sciences

Onorato Castellino Lecture (joint with CERP)

### Weekly Seminars and Workshops

These are scientific lectures aimed to an academic audience of scholars and students. During the academic year 2009-2010, 66 seminars were held altogether in the different series.

### Collegio aperto

The Collegio Aperto Lecture series is meant for a wide, and not necessarily academic, audience. It focuses on current economic, social, and political topics. Guest speakers are leading international scholars as well as professionals.

Since December 2007, this series featured:

Guido Barilla	Barilla SpA
Romano Prodi	Past President, European Commission
Diego Gambetta	Oxford University
Sir David King	Oxford University (Collegio Carlo Alberto President)
Alberto Alesina	Harvard University
Lorenzo Bini Smaghi	European Central Bank
Niall Ferguson	Harvard University
Glenn Loury	Brown University
Wolfgang Munchau	The Financial Times
Raghuram Rajan	University of Chicago
Michael Walzer	Institute for Advanced Study, Princeton

### **Carlo Alberto Medal Lecture and Vilfredo Pareto Lectures in Economics and Social Sciences**

The Carlo Alberto Medal Lecture is delivered in June by the recipient of the Carlo Alberto Medal, awarded annually to a young Italian economist (resident in Italy or abroad) under the age of 40 for his/her outstanding research contributions to the field of economics.

The Vilfredo Pareto Lectures in Economics and Social Sciences are delivered in June by two distinguished scholars in economics. They honor Vilfredo Pareto (1848–1923), an alumnus of the University and of the Politecnico of Torino and a towering figure in the social sciences. Past Pareto lecturers are:

#### **2007**

Daron Acemoglu	MIT
Jean Tirole	IDEI, Toulouse

#### **2008**

Michael Kremer	Harvard University
Thomas J. Sargent	New York University

#### **2009**

James J. Heckman	University of Chicago
Eric S. Maskin	Institute for Advanced Study, Princeton

#### **2010**

Charles R. Plott	California Institute of Technology
Angus Deaton	Princeton University

### **Onorato Castellino Lecture**

The annual Onorato Castellino Lecture, jointly organized with the CERP, honors the memory of Onorato Castellino, the first President of the Collegio.

#### **2008**

Mario Monti	Bocconi University
-------------	--------------------

#### **2009**

Mario Draghi	Bank of Italy
--------------	---------------



# Collegio Carlo Alberto

Via Real Collegio, 30  
Moncalieri (Torino), Italy

Tel +39 011 670 5003  
Fax +39 011 670 5088

segreteria@carloalberto.org  
www.carloalberto.org



The Collegio thinks about the environment