

Application Procedure

Persons interested in participating in the Summer School should fill in the application form online and submit the following:

1. a detailed Curriculum Vitae (please mention any previous summer school or similar activity attended)
2. a two-page essay describing their interest on Financial Crises.
3. a course transcript from their Ph.D program including advanced examinations passed
4. two letters of recommendation
5. statements about their current or projected research

The Trento Summer Schools are intended for Ph.D students and post-doctoral scholars.

The deadline for application is on Monday, 07 April 2014.

Admissions decisions will be made and announced by 22 April 2014. All applicants will be informed by e-mail about the results.

Participation at the summer school is free of charge. Food and accommodation will be covered by the School (except for meals during the weekend) and participants will have to cover travel expenses. Note: in order to be admitted students are required to attend the entire two weeks of the school.

A limited amount of grants are available for applicants from outside Western and Northern Europe and North America. A request of grant together with the motivational letter should be submitted together with the application.

Lessons will begin on Monday 16 June 2014 in the morning (Sunday evening: social dinner) and will end on Friday 27 June 2014. Participants are expected to arrive on Sunday 15 June 2014 in the afternoon and leave on Friday 27 June 2014 in the afternoon.

For logistical questions and application form please contact the Summer School secretary at ccschool@economia.unitn.it or consult our web page at

<http://www-ceel.economia.unitn.it/school/s2014/index.html>



Cognitive and Experimental Economics Laboratory (CEEL)
Dipartimento di Economia e Management
Università di Trento
Via Inama 5, 38122 Trento (ITALY)

15th Trento Summer School



With the
financial
support of



John S. Latsis
Public Benefit Foundation

Institute for
New Economic Thinking

15th Trento Summer School
Intensive course on

Financial Crises

CEEL program on Adaptive Economic Dynamics

16-27 June 2014

Venue: Hotel Villa Madruzzo – Trento - Italy



Financial Crises

Summary of the Course

In 2014, the Summer School returns to the subject of financial crises and their long-lasting legacy of problems. The recent debt crisis has put macroeconomics in disarray. The course will put the crisis into a broader context by reviewing the history of financial crises, by analyzing how existing theories need to be adapted or revised to provide a better understanding of crises of this nature and by discussing how macro-policies and financial regulation might be changed.

Beyond economics, crises of this magnitude raise legal and political issues of great difficulty. If prior legal commitments were to be consistently enforced this would threaten the total implosion of the financial system. To prevent this eventuality, governments have to decide which debts will be allowed to go into default and which ones will be discharged with tax-payer money. These decisions are unavoidably highly controversial.

Having relinquished their monetary sovereignty, governments of the European Monetary Union find their policy options severely constrained. Proposals to modify the EMU so as to promote a recovery will also be discussed.

Students will also have an opportunity to present their own work and receive comments from faculty. The ideal candidates for the School are Ph.D. students, post-doctoral fellows, and newly minted researchers in macroeconomics, finance, and the economics of organizations and institutions.

People interested in participating in the Summer School are encouraged to fill in the application form on line <http://www.unitn.it/en/apply/summerschool>

and are asked to submit a curriculum vitae, a two-page essay describing their interest on Financial Crises, a course transcript from their PhD program, including advanced examinations passed, two letters of recommendation, and statements about their current or projected research, along with relevant research papers, if any.

Directors of the School	Axel Leijonhufvud, UCLA and University of Trento Daniel Heymann, University of Buenos Aires and University of San Andrés
Guest Lecturers	Paul de Grauwe, London School of Economics Martin Guzman, Columbia University Business School Lars Jonung, University of Lund Katarina Pistor, Columbia Law School Roberto Tamborini, University of Trento Niels Thygesen, University of Copenhagen
Program Directors	Axel Leijonhufvud, UCLA and University of Trento Enrico Zaninotto, University of Trento
Director of CEEL	Luigi Mittone University of Trento
Tutor	Nicolàs Garrido, Universidad Católica del Norte, Chile

This is the 15th of a series of intensive courses to be offered by the Cognitive Experimental Economics Laboratory (CEEL) with the financial support of John S. Latsis Public Benefit Foundation and of the Institute for New Economic Thinking (INET) <http://ineteconomics.org>

Previous intensive courses were offered in:

Computable Economics (2000): Director Kumaraswamy Vela Velupillai of the University of Trento.

Experimental Economics (2001): Director Daniel Friedman of the University of California, Santa Cruz.

Adaptive Economic Processes (2002): Director Peter Howitt of Brown University.

Behavioral Economics (2003): Directors Daniel Friedman of the University of California, Santa Cruz and David Laibson of Harvard.

Institutional Economics (2004): Director Richard N. Langlois of the University of Connecticut.

Evolutionary Economic Dynamics (2005): Directors Ken Binmore of the University College, London and Larry Samuelson of the University of Wisconsin.

Agent-Based Computational Economics (2006): Directors Leigh Tesfatsion, Iowa State University and Robert Axtell, The Brookings Institution.

Agent-Based Finance (2007): Directors Cars Hommes, University of Amsterdam and Thomas Lux, University of Kiel.

Financial Instability and Crises (2008): Directors Domenico Delli Gatti, Università Cattolica del Sacro Cuore di Milano and Mauro Gallegati, Università Politecnica delle Marche, Ancona.

Networks and Innovation (2009): Directors John Padgett, University of Trento and University of Chicago, Lee Fleming, Harvard Business School and Massimo Riccaboni, University of Trento.

Macroeconomics and Financial Crises (2010): Directors Peter Howitt, Brown University, Daniel Heymann, University of Buenos Aires, Axel Leijonhufvud, UCLA and University of Trento.

Evolution of Social Preferences (2011): Directors Dan Friedman, University of California Santa Cruz and Luigi Mittone, University of Trento.

Market Design: Theory and Pragmatics (2012): Directors Dan Friedman, University of California Santa Cruz and David Parkes, Harvard University.

Modularity and Design for Innovation (2013): Director Richard Langlois, University of Connecticut.

