

Financial Crises

CEEL program on Adaptive Economic Dynamics

16-27 June 2014

Venue: Hotel Villa Madruzzo – Trento - Italy

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

Nicolás Garrido, Universidad Católica del Norte, Chile

Application Procedure

see details at the web page: <http://www-ceel.economia.unitn.it/schools/2014/school.html>

The deadline for application is 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.

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/schools/2014/school.html>

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>



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