

Preface

The Rivista di Politica Economica (RPE) promoted in 2005 the competition for the ninth edition of the «Angelo Costa» Undergraduate Theses Award consisting in the publication of the five most deserving papers taken from undergraduate theses in Economics by students graduated in an Italian university between May 1st 2003 and May 30th, 2005.

This issue — published separately in Italian — collects the five winning papers of the 2005 competition. The «Angelo Costa» Theses Award aims at drawing attention to the most promising graduates in Economics in Italian Universities, awarding them with the publication of their paper in order to encourage studying and improve their post-graduate chances of admission to Master and/or Ph.D. programs. We also hope this Prize for Theses of Bachelor in Economics will bring the authors of these papers to the attention of a wider public, preventing that these works remain mere manuscripts with a limited and random circulation as it often happens.

The Award is named in memory of Angelo Costa, the first president of Confindustria (the Confederation of Italian Industry) in the immediate post-war period. He was elected president in 1945 and guided the organisation throughout the reconstruction period until 1955. Angelo Costa was again elected to chair the board of Confindustria from 1966 to 1970. A free-market advocate, on several occasions Costa firmly opposed the constraints imposed by statism and stressed the key role played by small-and medium-sized enterprises in Italy's economic and industrial growth.

Even for the 2005 edition, the publication of the «Angelo Costa Lecture», held on the awarding day by a Member of the International Scientific Committee on a theme of particular economic interest enriches the volume collecting the winning papers of the Theses Award. The text of the Seventh Lecture, held by Prof. Jean-Paul Fitoussi in

January 2006 is entitled: «Macroeconomic Policies and Institutions».

Sixteen graduates from twelve Italian universities submitted papers for the ninth edition: two candidates were respectively from the universities of: Bologna, Macerata and Rome «Tor Vergata»; one candidate was respectively from the universities of: Bari, Cattolica del S. Cuore of Milan, Genova, Naples «Federico II» and Naples «Parthenope», Padua, Politecnica delle Marche, «LUISS Guido Carli» and «Roma Tre» of Rome, Siena.

Each paper was submitted in anonymous form — as envisaged in the first stage of the competition — to the evaluation one of the following Italian referees:

Nicola Acocella, Fabio Bagliano, Lilia Cavallari, Sandro Cigno, Giancarlo Corsetti, Alberto Dalmazzo, Marcello De Cecco, Riccardo Faini, Sonia Falconieri, Giovanni Ferri, Michele Grillo, Marco Losani, Alessandro Missale, Francesco Nucci, Gianmarco Ottaviano, Gustavo Piga.

On the basis of their opinions the thirteen authors who qualified for the second stage of the contest were (list in alphabetical order):

Isabella Blengini, Università Cattolica del Sacro Cuore di Milano, Global Games and Speculative Attacks.

Carlo D'Ippoliti, Università «LUISS Guido Carli» of Rome, All About the Money? Pension System Reforms and Fertility in Italy 1960-2002.

Marta Favara, Università degli Studi di Genova, The Contribution of the Foreign Direct Investments to the Chinese Economic Growth: Macroeconomic Effects.

Valeria Fontanella, Università degli Studi di Napoli «Federico II», Model with Vertical Structure: Monopoly on the Top and Competition on the Bottom of the Production Process.

Sergio Masciantonio, Università degli Studi «Roma Tre», The Role of Preference Structure and Moral Hazard in a Multiple Equilibria Model of Financial Crises.

Paolo Melindi Ghidi, Università degli Studi di Bologna, A Model for Determining Consumption and Social Assistance Demand in Uncertainty Conditions.

Matteo Mogliani, Università degli Studi di Roma «Tor Vergata», Inflation, Education and Growth: Theories and Empirical Analysis.

Ottorino Morresi, Università degli Studi di Macerata, Factors in Top Executive Turnover: An Empirical Analysis of Italian Listed Firms.

Marco Pasin, Università degli Studi di Padova, The Marketability Risk: Comparison Between the Common Stock and the Real Estate Investment.

Paolo Manuel Russo, Università degli Studi di Macerata, Interrelation Between Banks and Markets: A Theoretical Analysis.

Raffaele Semonella, Università degli Studi «Parthenope», Quasi-Rational Agents in EMU?

Fabrizio Spargoli, Università Politecnica delle Marche, Monetary Policy Transmission Mechanisms within the European Monetary Union.

Francesca Viani, Università degli Studi di Siena, International Monetary Fund Resources and Contagion Mechanisms: A Hypothesis.

Each one of these papers was then submitted — again in anonymous form — to three different Members of the International Scientific Committee who finally defined the five winners of the 2005 competition. The Members of the International Scientific Committee for this edition were:

Prof. Michael Brennan (University of California in Los Angeles)

Prof. Ricardo Caballero (Massachusetts Institute of Technology)

Prof. Phoebus J. Dhrymes (Columbia University)

Prof. Jean-Paul Fitoussi (Observatoire Français des Conjonctures Economiques)

Prof. Heinz Kurz (University of Graz)

Prof. Axel Leijonhufvud (University of California in Los Angeles)

Prof. Andreu Mas-Colell (Universitat Pompeu Fabra)

Prof. Robert A. Mundell (Columbia University)

Prof. Stephen A. Ross (Massachusetts Institute of Technology)

Prof. Bertram Schefold (J. W. Goethe Universität Frankfurt am Main)

Prof. Robert M. Solow (Massachusetts Institute of Technology)

Prof. Mark P. Taylor (University of Warwick)

Prof. Jean Tirole (Université des Sciences Sociales de Toulouse)

The five authors who won the 2005 «Angelo Costa» Undergraduate Theses Award are the following:

Fabrizio Spargoli, Università Politecnica delle Marche, Monetary Policy Transmission Mechanisms within the European Monetary Union.

Francesca Viani, Università degli Studi di Siena, International Monetary Fund Resources and Contagion Mechanisms: A Hypothesis.

Ottorino Morresi, Università degli Studi di Macerata, Factors in Top Executive Turnover: An Empirical Analysis of Italian Listed Firms.

Sergio Masciantonio, Università degli Studi «Roma Tre», The Role of Preference Structure and Moral Hazard in a Multiple Equilibria Model of Financial Crises.

Paolo Melindi Ghidi, Università degli Studi di Bologna, A Model for Determining Consumption and Social Assistance Demand in Uncertainty Conditions.

Once again our initiative received widespread and appreciative comments in Italian and foreign academic circles and we would like to sincerely thank all those who gave their contribution to spread information on the Award. A special thanks for their personal direct and considerable commitment goes to the Italian referees and to the Members of the International Scientific Committee. The positive comments they expressed on the Award and the notable skill of the candidates encourage us and testify that the prestige of the Economics Undergraduate Theses Award «Angelo Costa» is considered today among the important events capable of fostering and encouraging young Italian economists in their scientific studies by making them known to a broader public.

The final choice of the winners, based on a criterion solely related to the quality of the manuscripts, is implemented by a double-blind referee procedure, by Italian and international economists who have given important contributions to the science of economics and have acquired over the years a rigorous capacity to evaluate scien-

tific work. Our guidelines for this Award can be summed up in two terms: merit and competition. We believe these two characteristics have been and can be assured in the future by the rigour and transparency of the procedures adopted in the selection.

This issue of Rivista di Politica Economica also publishes the profiles of the five winners of the 2005 Economics Undergraduate Theses Award «Angelo Costa» and a biographical update of the past-editions winners.

We take this opportunity to congratulate our young colleagues and wish them great success in their future studies and professional activities.

THE MANAGING EDITOR
PROF. GUSTAVO FIGA