

Preface

In the year 2008, Rivista di Politica Economica (RPE) promoted the competition for the XIIth edition of the “Angelo Costa” Economics Undergraduate Theses Prize consisting in the publication of the five most deserving papers taken from undergraduate theses in economics written by students who graduated in Italian universities between May 1st, 2006 and May 30th, 2008.

This issue — published separately in Italian — collects the five papers winning the competition. The «Angelo Costa» Theses Prize aims at drawing attention to the most promising graduates in Economics awarding them with the publication of their paper in order to encourage study and improvement of their post-graduate chances of admission to Master and/or Ph.D. programs. We also wish this Prize brings the authors to the attention of a wider public, preventing that their works remain mere manuscripts with a limited and ran-dom circulation as it often happens.

The prize 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 A. Costa firmly opposed the constraints imposed by statism and stressed the key role played by small and medium-sized enter-prises in Italy’s economic and industrial growth.

Even for the 2008 edition, the publication of the «Angelo Costa Lecture», held on the awarding day by a Member of the International Scientific Committee or by an internationally renowned economist on a topic of economic interest enriches the issue collecting the winning papers. The Xth Lecture held in April 2009 by Prof. Jean

Tirole at LUISS Guido Carli is entitled: "The Economics of Global Warming".

Eighteen graduates from eleven Italian universities submitted papers for the XIIth edition: three candidates were respectively enrolled at the "Luigi Bocconi" University of Milan and from "La Sapienza" University of Rome; two candidates were from the University of Catania, two from LUISS "Guido Carli" and from "Tor Vergata" Universities of Rome; one candidate was respectively from the University of: Florence, Milan, Pavia, Siena, Teramo and Turin.

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: Vincenzo Atella, Pierpaolo Benigno, Giuseppe Bertola, Guglielmo Maria Caporale, Daniele Checchi, Massimo De Felice, Sonia Falconieri, Massimo Giannini, Adriano Giannola, Michele Grillo, John Hey, Fiorella Kostoris, Massimo Motta, Alberto Franco Pozzolo, Pasquale Scaramozzino, Gianni Toniolo, Tommaso Valletti, Antonello Zanfei.

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

Alice Albonico, University of Pavia, The New Keynesian Phillips Curve: An Empirical Analysis;

Gaia Barone, LUISS "Guido Carli" University of Rome, Arbitrages and Arrow-Debreu Prices;

Guglielmo Bartolozzi, University of Florence, Internationalisation Strategies and Productivity: The Role of Intermediate Services. The Case of Italy;

Mauro Bontempi, "La Sapienza" University of Rome, Confindustria and the EEC Negotiations (June 1955-March 1957);

Bruno Caprettini, "La Sapienza" University of Rome, Finance and the Diffusion of Digital Technologies;

Pierdomenico Catalli, University of Teramo, "News" and €/€ Exchange Rate High Frequency: Garch Econometric Estimates;

Matteo Formenti, "Tor Vergata" University of Rome, Indicators and Tests of Sustainability: The Italian Case;

Giulia La Mattina, "Luigi Bocconi" University of Milan, Conflict Migration and Social Networks: Empirical Evidence from Sri Lanka;

Domenico Lisi, University of Catania, Analysis of Employment Protection Legislation: A Model with Endogenous Labour Productivity;

Simone Meraglia, "Tor Vergata" University of Rome, The Determinants of the Antitrust Authority's Budget: A One Lobby Model;

Samuele Poy, University of Turin, The Reduction of Tax Wedge: A Difference-In-Difference (DID) Estimate Applied to Labour Market of Italian Mezzogiorno (1986-2000);

Nicola Purrello, "Luigi Bocconi" University of Milan, The Role of Offering Structure in IPO Success;

Lucia Rizzica, "Luigi Bocconi" University of Milan, The Impact of Skilled Migration on the Sending Country: Evidence from African Medical Brain Drain;

Giuseppe Zito, "Tor Vergata" University of Rome, Business Cycle and Dynamic Provisioning in Global Financial System.

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 2008 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. Richard B. Freeman (Harvard University)

Prof. Heinz Kurz (University of Graz)

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

Prof. Robert A. Mundell (Columbia University)

Prof. Andrew K. Rose (University of California, Berkeley)

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

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

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

Prof. Carl E. Walsh (University of California, Santa Cruz)

The five authors who won the 2008 «Angelo Costa» Undergraduate Theses Prize are the following (listed in alphabetical order):

Gaia Barone, LUISS “Guido Carli” University of Rome, Arbitrages and Arrow-Debreu Prices;

Bruno Caprettini, “La Sapienza” University of Rome, Finance and the Diffusion of Digital Technologies;

Matteo Formenti, “Tor Vergata” University of Rome, Indicators and Tests of Sustainability: The Italian Case;

Giulia La Mattina, “Luigi Bocconi” University of Milan, Conflict Migration and Social Networks: Empirical Evidence from Sri Lanka;

Lucia Rizzica, “Luigi Bocconi” University of Milan, The Impact of Skilled Migration on the Sending Country: Evidence from African Medical Brain Drain.

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 Prize. 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 Prize and the notable skill of the candidates encourage us and testify that the prestige of the «Angelo Costa» Economics Undergraduate Theses Prize 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

refereeing procedure made by Italian and international economists who have given important contributions to the science of economics and have acquired a rigorous capacity to evaluate scientific work over the years. Our guidelines for this Prize 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 collects the profiles of the five winners of the XIIth edition, the announcement of the 2010 competition 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 PIGA



Prof. Jean Tirole during the Xth «Angelo Costa» Lecture, held at LUISS “Guido Carli” University on April 16th, 2009.