

Preface

The Rivista di Politica Economica (RPE) launched this year the fourth edition of the «Angelo Costa Award» consisting in the publication of the five most deserving papers taken from undergraduate theses in Economics by Italian citizens. This year however both the Italian referees and the members of the International Scientific Committee in charge – at different stages of the selection procedure – of evaluating anonymously the papers received, detected such a high average quality to force us to enlarge the group of winning authors to the best 8. We are happy of this development, as it shows that the Prize is becoming rapidly a “must” in the choices of brilliant students in economics, thereby stimulating the contributions of the best candidates around. However, if this trend will continue in the future, RPE will have to raise even further its standards to award the prize to 5 papers.

In this December issue – published both in Italian and English – one will therefore find the eight winning papers of this 2000 Award. The «Angelo Costa Award» aims at drawing attention to Italy's most promising Italian graduates in Economics, awarding them with the publication of their paper in order to encourage the continuation of their studies and improve their chances of admission to Master and/or Ph.D. programs. We also hope that this Award will bring authors of these papers to the attention of a wider public, thus avoiding, as it often happens, that the works remain mere manuscripts with a limited and random circulation.

The «Award» is named in memory of Angelo Costa, the first president of Confindustria in the immediate post-war period. He was elected president in 1945 and guided the organisation throughout the reconstruction period until 1955. He was again elected to chair the board of Confindustria from 1966 to 1970. A free-market advo-

cate, 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.

Also this year the volume with the winning papers of the Award is enriched with the publication of the Angelo Costa Lecture, that took place on the day of the award ceremony for the winners of the past edition of the prize. The Lecture is given by one of the members of the International Scientific Committee and is based on a theme of great economic interest linked to the field of research of the lecturer. In the current issue you will find before the eight winning papers the text of the second Angelo Costa Lecture by Edmond Malinvaud, *The Role of Structural Policies Meant to Promote Employment*, which was given on October 19th, 2000 after the award ceremony of the winners of the third edition of the prize.

Twenty-nine graduates from seventeen universities submitted papers for this fourth edition of the «Award»: 4 from the Università Luigi Bocconi di Milano, 3 from Università Cà Foscari di Venezia, Università di Roma La Sapienza and Università di Roma Tor Vergata, 2 from Università degli Studi di Bologna, Università degli Studi di Milano and Università Cattolica del Sacro Cuore di Milano, and 1 from Università degli Studi di Bari, Università degli Studi del Piemonte Orientale, Istituto Universitario Navale di Napoli, Università degli Studi di Pisa, Università degli Studi di Siena, Università degli Studi di Parma, Università degli Studi di Macerata, Università di Roma Tre, Università degli Studi di Perugia and Università degli Studi di Napoli Federico II.

Each paper was submitted – as envisaged in the first phase of the competition – in anonymous form to one of the following Italian referees:

Pierluigi Balduzzi, Nicoletta Batini, Luca Beltrametti, Andrea Beltratti, Chiara Bentivogli, Luigi Bonatti, Sergio Cesaratto, Bruno Chiarini, Francesco Corielli, Giancarlo Corsetti, Gianni De Fraja, Carlo Dell'Aringa, Domenico Delli Gatti, Giorgio Di Giorgio, Elsa Fornero, Mario Gilli, Giorgia Giovannetti, Fabio Gobbo, Rony Hamoui, Stefano Manzocchi, Massimiliano Marcellino, Luigi Montrucchio, Maurizio Murgia, Giandomenico Nardozi, Gianmarco Ottaviano, Carlo Pietrobelli, Gustavo Piga, Laura Sabani and Lucio Samo.

On the basis of these referees' judgements the fourteen authors selected in the first part of the competition were (in alphabetical order):

Rosa Argenziano, Istituto Universitario Navale di Napoli, The Two-Way Access Pricing Problem in the Telecommunications Industry

Riccardo Bonci, Università degli Studi di Siena, Real Business Cycle Theory and the Calibration Methodology: a Computational Experiment

Giuseppe Giulio Luca Cappelletti, Università «Luigi Bocconi» di Milano, The Theoretical Problem of the Japanese Economic Situation at the End of the 90s - Liquidity Trap or "Credit Crunch?"

Andrea Ferrero, Università «Luigi Bocconi» di Milano, Does the Exchange Rate Regime Matter in Monetary Stabilizations?

Michele Gobbo, Università «Cà Foscari» di Venezia, Option Pricing Using Artificial Neural Network and Regime Switching Models
Veronica Guerrieri, Università «Luigi Bocconi» di Milano, Learning Monetary Rules

Giovanni Mastrobuoni, Università di Roma «Tor Vergata»), Public Pensions in Italy and Germany: a Comparison Based on Panel Data

Elisabetta Michetti, Università degli Studi di Macerata, Chaos and Learning Effects in Cobweb Models

Carlo Milani, Università di Roma «Tor Vergata»), The Contagion Effect on the Stock Yield Volatility: Empirical Evidence in the Emerging Countries

Matteo Paganini, Università degli Studi di Milano, Wage Bargaining and Monetary Policy Regimes

Massimiliano Pisani, Università di «Roma Tre», Productive Public Expenditure and Stability Pact: a Welfare Analysis of the International Fiscal Links

Fewuccio Ponzano, Università degli Studi del Piemonte Orientale, Efficiency Wages and Endogenous Supervision Technology

Giacomo Rodano, Università di Roma «La Sapienza», Consumption Smoothing and Current Account: the Italian Case

Paolo Surico, Università degli Studi di Bari, Economic Integration, Labour Mobility and Location of Firms.

Each one of the above-mentioned 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 competition. The members of the International Scientific Committee for this edition were:

- Prof Olivier Blanchard (Massachusetts Institute of Echnology)*
Prof Michael Brennan (University of California in Los Angeles)
Prof. Phoebus J. Dhrymes (Columbia University)
Prof Peter Diamond (Massachusetts Institute of Technology)
Prof Jean-Paul Fitoussi (Observatoire Français des Conjonctures Economiques)
Prof Duncan Foley (New School University)
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 Steve Ross (Massachusetts Institute of Technology)
Prof: Bertram Schefold (J.W. Goethe Universitat Frankfurt am Main)
Prof Robert M. Solow (Massachusetts Institute of Technology)
Prof Mark Taylor (University of Warwick).

This issue collects the eight papers by the authors who won the 2000 «Award», who are:

Giovanni Mastrobuoni, Università di Roma «Tor Vergata», Public Pensions in Italy and Germany: a Comparison Based on Panel Data

Andrea Ferrero, Università «Luigi Bocconi» di Milano, Does the Exchange Rate Regime Matter in Monetary Stabilizations?

Veronica Guerrieri, Università «Luigi Bocconi» di Milano, Learning Monetary Rules

Elisabetta Michetti, Università degli Studi di Macerata, Chaos and Learning Effects in Cobweb Models

Matteo Paganini, Università degli Studi di Milano, Wage Bargaining and Monetary Policy Regimes

Rosa Argenziano, Istituto Universitario Navale di Napoli, The Two-Way Access Pricing Problem in the Telecommunications Industry

Riccardo Bonci, Università degli Studi di Siena, Real Business Cycle Theory and the Calibration Methodology: a Computational Experiment

Massimiliano Pisani, Università di «Roma Tre», Productive Public Expenditure and Stability Pact: a Welfare Analysis of the International Fiscal Links

Once again our initiative has received widespread and appreciative comments in Italian and foreign academic circles and we would like to thank all those who helped spreading 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 high skill of the candidates encourage us and make us wish that the prestige of the «Award» will keep on rising, positioning itself 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 that have given important contributions to the science of economics and have acquired over the years a rigorous capacity to evaluate scientific 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 eight winners of this fourth edition, the announcement of the fifth «Angelo Costa Award» and a biographical update of the 1997, 1998 and 1999 winners. I am happy to announce that the year 2001 Angelo Costa Lecture will be given by Prof. Robert Mundell.*

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

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2000 has been a year of important changes for RPE, with the creation of a new Scientific Committée that will be in charge until

2002. *The members of the Committee are outstanding researchers located over the whole of the peninsula, given the always greater relevance that RPE gives to refereeing and publishing the works of young brilliant doctors and researchers in all of Italy.*

Also in 2000 the RPE has shifted toward an evaluation by two anonymous referees (until now only one referee was used for each manuscript), to raise even further the rigour of the selection process. This is not a rhetorical statement: in 2000 we have received 41 manuscripts, 21 have been evaluated and 20 are still under evaluation. Of the 21 evaluated manuscripts, 5 have been accepted and 16 rejected, with a rejection rate of 76.2%. We hope that in 2001 we will raise our acceptance rate thanks to the submission of a number of papers of always greater quality. RPE guarantees furthermore to the authors a reply in a relatively short period: on average an author has received a rejection in less than 4 months, while to give an acceptance to publication an author has waited since submission less than 8 months. The average waiting time for a final answer is slightly less than 5 months.

For 2001 RPE intends to propose some further innovations. In the month of February we will change the format of our regular Book Review. The reviewed volumes will be selected by the Scientific Committee on the basis of their relevance for the Italian policy debate and will be analyzed by a researcher of high standing so as to guarantee the independence of the evaluation. RPE will anyhow keep monitoring prestigious publications of young Italian researchers so as to try to include most of them in the Book Review.

In 2001 we plan to issue two monographic volumes edited by members of the Scientific Committee that will certainly be appreciated in academic and policy circles.

Finally, starting in January it will be possible to access the website of RPE at <http://www.rivistapoliticaeconomica.it>, created to facilitate the relationship with the reader and with the authors.

THE EDITOR
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