



UNIVERSITÀ DEGLI STUDI DI TORINO

Dipartimento di Scienze Economico-Sociali e Matematico-Statistiche

Master Degree in Quantitative Finance and Insurance

SEMINAR ANNOUNCEMENT

On Wednesday, March 30, 2022, 12-13:30, in Aula Corradetti

Francesco Menoncin will held a seminar on

How governments and central banks face crises: from the Great War to the Pandemic Crisis

The participation is **mandatory** for **I and II year QFI students curriculum Finance** (students in Erasmus program are exempted).

Abstract. At the end of the Great War, the world must find a new (economic) equilibrium. At the Paris conference John Maynard Keynes puts forward some very innovative proposals, but the winning countries do not accept to apply them. This decision, led by the US, will prove wrong and harmful. In fact, at the end of the Second World War, the US government adopts a completely different political strategy and grants important economic aid to European countries.

The new world order ends in 1992, a year that sees an international economic crisis, the dissolution of the USSR and the creation of the Euro. In 2001, Western economies coped quite well with the crisis following the bursting of the dot-com bubble. However, in 2008, the great international financial crisis undermines the European dream that began in 1992. The European Monetary Union faces the crisis without loosening the budget constraints imposed on member countries. The situation is even worse in 2010 with the Greek debt crisis, which heavily affects the Italian economy. In 2020, with the outbreak of the pandemic crisis, the European Monetary Union changes its previous approach and adopts a clear expansionary budget policy. Such a policy clearly takes up the proposals that Keynes advanced a century earlier on the occasion of the end of the Great War.

Francesco Menoncin is Full Professor of Economic Policy at the University of Brescia. He studied at the University of Genova, Pavia and Louvain-la-Neuve. He is currently teaching at the University of Brescia, Genova, Pisa and Lyon. He published several papers in top international journals and educational and informative books, such as "Negli ingranaggi della finanza", in which he analyzes



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the events that led to the financial crisis of 2007/2008. His research focuses on financial markets, derivatives, portfolio decisions, with particular reference to asset allocation of pension funds.