

**FORMATO TESI  
FAC SIMILE**

Mario Rossi, 14.5.2017, prima versione

[intestazione dei capitoli: nome, cognome, data, versione (specificare se è la prima o se è la seconda versione) - nella versione definitiva togliere naturalmente questa intestazione]

# 1 Introduction [i titoli font 16 grassetto- centrato]

I titoli non hanno il punto

[L'Introduzione deve spiegare gli obiettivi del lavoro e i risultati. Deve anche contenere un piccolo riassunto dei vari capitoli] [il testo font 12]

Italy's economic and political situation recently gained widespread attention in the midst of the sovereign debt crisis. The country, which faces substantial refinancing needs, experienced a marked increase of the BTP-Bund spreads on financial markets<sup>1</sup> and a substantial downgrade of its credit worthiness. Italy as the euro area's third largest economy<sup>2</sup> is generally seen as being too large to be supported by the current euro area rescue mechanisms. A default of Italy would meanwhile have disastrous contagion effects on the rest of the euro area. Italy is the make-it-or-break-it issue for the euro zone which can put the survival of the common currency at risk.

Rientro inizio paragrafo

After former Prime Minister Silvio Berlusconi was forced to resign in 2011, former EU-Commissioner Mario Monti took the office with a technocratic government, initially backed by broad political and popular support. He set out a broad reform agenda with the objective to address the country's troubled public finances and structural problems of the economy. Although the general public, most Italian political parties and international leaders<sup>3</sup> have welcomed the reform agenda, Italy's economic and financial recovery is no done deal (Bianchi, 2014, pp.17-18). The labour market and general public have caused a substantial problem with high unemployment and falling international trade. Notwithstanding the high pace of the reform, the workers' unions and general public have caused a substantial problem with high unemployment and falling international trade. In 2012 the worsening of the euro area sovereign debt crisis and continued uncertainty over the EU governments' and ECB role increased financial markets pressures.<sup>4</sup> Other potential of

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Corsivo parole in un'altra lingua.

Gli autori possono comparire in caratteri maiuscoli o minuscoli.

...ever highest peak of 553 basis points on 9 November 2011, short before the resignation of Berlusconi's government. Italian 10-year BTPs (*Buoni Poliennali del Tesoro*) correspondingly reached a peak of 7,057 percent in interest rate. The

Treasury Bonds) correspondingly reached a peak of 7,057 percent in interest rate. The bps, but it markedly rose again over 500 basis points during July 2012. Source: Bloomberg

<sup>2</sup> With a nominal GDP of 1.550,264 billion Euro Italy was in 2010 the third largest after Germany (2.462,100 bn €) and France (1.917,190 bn €). Source: EUROSTAT.

<sup>3</sup> SCHUMAN (2012, p. 2). Cf. WULFF (2012, p. 5).

<sup>4</sup> Despite the substantive reform process the credit rating agency Moody's decision to downgrade Italy's government debt from A2 to A3, with a negative outlook, on 13th February 2012. The reasons adduced to

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contrasts between the party leaders who are currently supporting Monti's government, as the consensus behind his parliamentary majority could turn out to be pretty fragile. Italy's inherently fragmented party system which could revive political bargaining and thus put the implementation of the reforms at stake. In addition, even successfully adopted reforms take time to fully display their effects, and structural supply-side adjustments put social cohesion and economic recovery at stake in times of recession as it is the case right now.<sup>5</sup>

The objective of my thesis is to outline Italy's economic situation in the midst of the current crisis and the challenges ahead and to discuss the current government's reform agenda. It argues that the technocratic government led by Monti is undertaking comprehensive reforms which address a wide range of structural weaknesses, yet economic recession and political factors both at a national and European level make the outlook all but safe. In addition, a number of issues remain on the table, notably the weakness of the justice system, inefficiency in P.A. and corruption, which hinder Italy's economic growth.

The first chapter gives an overview of the evolution of the financial and economic crisis from its very inception in 2008 with the subprime crisis in the US. The second chapter deals with the current situation of Italy's economy, including a discussion of the effects of the economic and financial crisis. The third chapter investigates the structural characteristics, traditional problems and current challenges of Italy's economy. The fourth chapter turns to the political situation, providing a concise summary of the dynamics and drivers of the political crisis leading to the government change in November 2011. The subsequent chapter depicts Monti's fiscal and economic policy, which was inaugurated by harsh austerity measures in December 2011, accompanied by a reform of the pension system and liberalization measures in January 2012. The reform of the labour market and the spending review approved in July 2012 will also be discussed. The last chapter draws conclusions and highlights the challenges ahead.

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motivate this decision are the "uncertainty over the prospects for in a, the challenges facing Italy's public finances and the significant risk that Italy's government may not achieve its consolidation targets". Moody's (2012). Interest rates on 10-year government bonds have remained on an upward trend since April 2012. Source: Bloomberg.

<sup>5</sup> ISTAT certified that the country is experiencing the fourth trimester of negative growth (-0.7 percent in the second trimester of 2011, amounting from a total of -2.5 percent from the second trimester of 2011). See ISTAT (2012b, p. 5).

## 2 The unfolding of the crisis: from subprime mortgages to the euro zone sovereign debt [font 16 grassetto]

### 2.1 The subprime and financial crisis [font 14 grassetto]

The global financial crisis originated with the collapse of the US subprime mortgage market, which followed on from a marked increase in prime borrowers with adjustable rates. The US economy had been recovering from the recession of 2001, with rising real estate prices and low interest rates since the early 2000s, leading to a real estate boom. “Mortgages were easily granted to borrowers under very loose conditions, the so-called *Ninja* (no income, no jobs, no assets), who were clearly unable to provide adequate guarantee for their liability” (Dore, 2009, p. 24).

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The real estate bubble can be traced back to loose monetary policy over the last decade. The Federal Reserve, from 1987 to January 2006, lowered interest rates to 1 per cent.

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Liquidity thus invaded the markets and credit became easily available. Institutional investors<sup>6</sup> profited from the financial sector started during the 1980s under the Reagan administration. Higher profits through leveraging and trading in derivatives.

Trattino (-) più piccolo, senza spazi, rispetto il segno di inciso (-).

Derivatives are mostly traded over-the-counter (OTC) where deals take place bilaterally through a dealer network rather than through exchange trading, which requires standardized regulations; hence they often consist in non-standardized contracts and are subject to quasi inexistent regulation. Notional amounts outstanding in derivatives

Indice di nota dopo il punto.

totaled \$516 trillion at the end of June 2007, 135 percent higher than the level recorded in 2004; despite the financial crisis their total notional amount reached a maximum of \$706 trillion at end-June 2011.<sup>7</sup> Derivatives trading is worth about ten times the value of bond markets and is dominated by a small group of large financial institutions.<sup>8</sup>

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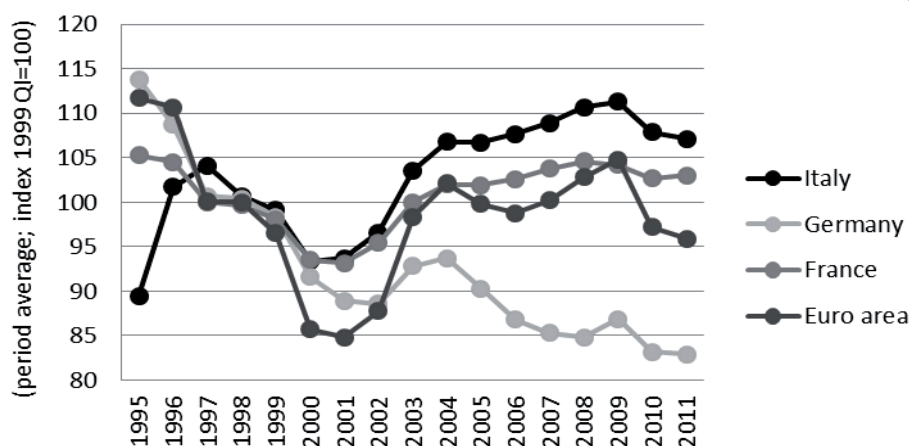
pp. = più pagine.

<sup>6</sup> Institutional investors are investors acting on behalf of others and hence managing third parties' wealth rather than risking their own capital. Typical examples are investment banks, pension and hedge funds, mutual funds.

<sup>7</sup> BANK FOR INTERNATIONAL SETTLEMENTS (2007, p. 16; 2012, pp. 70-74).

<sup>8</sup> In the first quarter of 2012, four large US commercial banks represented 93 percent of the total banking industry notional amounts and 81 percent of industry net current credit exposure OFFICE OF BUDGET (2012).

**Figure 1 Italy's competitiveness gap. Harmonised competitiveness indicators (HCIs): 1995-2011 [font 12 grassetto – figure e tabelle sempre numerate]**



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Source: OECD (2012, p. 5) [font 10 grassetto]

Nel testo far sempre riferimento al numero della figura o della tabella

As Figure 1 shows, Italy's position de... first ten years of euro area membership, after a decade of already sluggish growth and market slowdown in the dynamics of exports<sup>9</sup>. Stagnation in productivity since the end of the 1990s and the correlated rise in unit labour costs reduced its market shares for goods and services measured in volume

<sup>9</sup> See chapter 3.2.

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Inserire nella bibliografia tutti (e solo) i lavori citati nel testo, nelle figure e nelle tabelle. Distinguere sempre tra quattro tipologie: 1) saggi in raccolte; 2) articoli in riviste; 3) articoli, bollettini, newsletter o post in siti web; 4) libri; vedi i vari casi menzionati qui sotto.

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