



INSUBRIA INTERNATIONAL SUMMER SCHOOL 2022

TITLE: “Summer School Avv. Giovanni Valcavi - Behavioral Law and Economics”

SCHOOL DIRECTORS:

Rossella Locatelli

Full Professor of Economics of Financial Intermediation,
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CO-DIRECTOR OF THE SCHOOL:

Francesco Vella

Full Professor of Commercial Law,
University of Bologna, Department of Law

SCIENTIFIC COMMITTEE OF THE SCHOOL

Emanuele Boscolo, Maurizio Cafagno, Ilaria Capelli, Sergio Patriarca, Barbara Pozzo, Francesco Vella.

TEACHING ASSISTANT

Ilaria Capelli

ORGANIZING PARTNERS

University of Insubria, Department of Economics
University of Insubria, Department of Law, Economics and Cultures
University of Bologna, Department of Law

ADMINISTRATIVE SECRETARY:

Dott.ssa Raffaella Grillo
Administrative Secretary of the Department of Economics

ADMINISTRATIVE – ACCOUNTING MANAGEMENT:

Department of Economics





COURSE LOCATIONS:

PALACE GRAND HOTEL – Varese (participants accommodation)
VILLA TOEPLITZ (course location)

SCHEDULED PERIOD: JUNE 26TH – JULY 1TH, 2022.

COMPLETE PROGRAM OF THE SUMMER SCHOOL

The Summer School program aims to realize the Fondazione Giovanni Valcavi's goal of a high-level educational initiative in memory of avv. Giovanni Valcavi and able to encourage young students to start research paths with a multidisciplinary approach about Law and Economics. The will of the Foundation is a pluriannual initiative in memory of the Founder.

1. The Program.

It's a long time since the traditional models of the economic research came face to face with the issues represented by the reasoning skills' limits and the impossibility of restricting the economic agent's activity in the boundaries of rational choices.

The behavioral economics has assumed an ever more important role (confirmed by the Nobel prizes) theoretically and practically. In line with the described rethinking in the field of economics, the legal sciences are now reconsidering the traditional model of the recipient of the rules, traditionally seen as a completely rational individual, able to make high quality choices, without any relevance of cognitive limitations.

In summary, within a framework of radical social transformations, the economic research has (re)discovered the cognitive science's great potential. This (re)discovery is now involving the legal scientists who are examining the various issues: the legal interpretation, the choices of the regulator, and the decision-making process in the legal field.

A large body of scientific documentation already exists, with vivid arguments and applicative experience, so that the Behavioural Economics' inspiring elements are now pouring into the Behavioural Law and Economics. From this perspective new regulating approaches developed, inspired by the "libertarian paternalism" laid out in the well-known Richard Thaler and Cass R. Sunstein's book: The Lawmaker shouldn't oblige or impose, on the contrary it's necessary just guide, by means of a "nudge", in the direction of the choices more functional to the Regulator's aims. This approach is methodologically aimed at the formulation of rules definitely "permeable" to the cognitive instruments able to modify the decision-

making processes, and it developed (and improved) thanks to the experiments in various fields of the social life, so that many systems explicitly recognized it.

As we said, these regulations apply to a wide range of sectors: consumer protection, energy policies, financial markets regulation, corporate governance, health protection (and also in the recent pandemic crisis the debate about this kind of regulatory tools was lively and intense), welfare, and taxation. Many regulation levels are involved (with various implementing rules): national courts, independent authorities, local authorities, coordination bodies in the EU and outside the EU.

There is a very rich and various laboratory characterized by multiple facets and debates and discussions with the presence of strong emphasis and arguments, theoretically and practically

The issues' variety and the multitude of fields of scientific knowledge involved create new approaches and new regulation techniques and direct to the exploration of this territory and to the diffusion of new knowledge. The legal expert (the Lawmaker, the lawyer or jurist) will deal with these new instruments.

It's common sense that we are dealing with a broad and very delicate subject; the Summer School's aim is to offer the essential instruments of knowledge and the key to understanding this subject, helpful to the practical implementation of these new devices and to the research.

In this context, the addressees of the program offered are high level grad students, graduates, PHD students, researchers in social and legal sciences, or public or private professionals. They can obtain useful guidance instruments thanks to the models described here

The final result will be a meeting platform for economists, legal scientists and social scientist aimed at the exchange of ideas and suggestions, and for the purpose of acquiring a systematic framework of the inter-connections of different scientific fields, taking due account the practical consequences in methods and policies of regulation.

2. The educational offer.

The study plan is divided into introductory modules and specialized modules, with practical training.

Introductory modules

1. The cognitive sciences, methodological aspects, frame of reference, and development of the lines of research.



2. New frontiers of the Behavioral Economics.

3. From the Behavioral Economics to the Behavioural Law and Economics: legal scientists and limits of rationality.

Specialized modules.

1. Cognitive science and regulation techniques: the nudging, potentiality and limits.

2. An international review: experiments, implementation, validation of results.

3. Notes on sectorial analysis: a) behavioral finance; b) consumer protection public policies; c) corporate governance; d) the welfare and preventive actions for the health protection; e) energy and environmental policies.

Speakers

CAFAGGI Fabrizio, Consiglio di Stato

CAPELLI Ilaria, University of Insubria

FILOTTO Umberto, University of Rome Tor Vergata

GALLETTI Matteo, University of Firenze

LINCIANO Nadia, Consob

LUCARELLI Caterina, Polytechnic University of Marche

MARCHISIO Emiliano, University of Benevento – Giustino Fortunato

POZZO Barbara, University of Insubria - Como

RIGHINI Elisabetta, University of Urbino

SILLARI Giacomo, University of Rome Luiss

THOMALE Chris, University of Vienna

VELLA Francesco, University of Bologna

ZORZETTO Silvia, University of Milan “Statale”

ADMISSION RULES:

Participants: no more than 15

Admission will be decided by a Commission formed by the School Directors and co-Director



The School is principally aimed to young reseachers in Law, Economics and Finance. A Phd will be a preferential title, but the school is opened to Phd students and to high level university students and professional in public and private organizations.

Participants Contribution: € 350,00 (accomodation, food, insurance, participation's costs, teaching material) . Undergraduate students can ask to be exempted for the payment of tuition fees (350€). The request acceptance is subject to cv evaluation.

Cofinancing: Insubria International Summer School and Fondazione Giovanni Valcavi per l'Università degli Studi dell'Insubria