



ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

Università della Svizzera italiana
Lugano, Switzerland
December 12–13, 2013

Università
della
Svizzera
italiana

Facoltà
di scienze
economiche

Istituto
di diritto

IDUSI

Brenno Galli
Chair of Law and Economics



Città
di
Lugano



Società Italiana di Diritto ed Economia
Italian Society of Law and Economics

www.side-isle.it

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

ORGANIZERS

ITALIAN SOCIETY OF LAW AND ECONOMICS BOARD

Roberto Artoni, Magda Bianco, Fabrizio Cafaggi, Emanuela Carbonara, Giuseppe Dari-Mattiacci, Riccardo Del Punta, Francesco Denozza, Luigi A. Franzoni, Paolo Giudici, Michele Grillo, Pier Giuseppe Monateri, Giulio Napolitano, Antonio Nicita (Secretary General), Ugo Pagano, Roberto Pardolesi, Francesco Parisi, Michele Polo, Giovanni Ramello, Matteo Rizzolli, Lorenzo Sacconi, Simone M. Sepe, Pietro Trimarchi (Onorary President)

ORGANIZING COMMITTEE

Marco Borghi, Federica De Rossa Gisimundo, Caterina Mari, Amalia Mirante, Valerio Cosimo Romano, Massimiliano Vatiere (Coordinator)

VOLUNTEERS

Leyla Baghirzade, Lisa Bigatto, Raluca Hodoroaba, Luana Luchetti, Emmanuel Nnamani Nnamani

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

WELCOME

Dear participants,

It is my great pleasure to welcome you to the 9th Annual Meeting of the Italian Society of Law and Economics (ISLE Lugano 2013).

The *ISLE Lugano 2013* Conference aims to provide a forum for the development, discussion and dissemination of studies on any topic regarding the Economic Analysis of Law (*JEL Code: K*). The set-up is highly interdisciplinary and open to all rigorous scientific methodologies. Moreover, the *ISLE Lugano 2013* wants to encourage the contribution of young scholars and to consolidate relationships among European *centers* of Law and Economics.

The Institute of Law (IDUSI) and the Faculty of Economics are delighted to host this annual meeting here at the Università della Svizzera italiana, in the Italian-speaking part of Switzerland.

With 115 participants from over 21 countries,¹ the Conference is an internationally oriented Meeting on Law and Economics. The choice of Lugano as host of 2013 Meeting is a further evidence of the SIDE Board's purpose to develop an international breadth. In this respect, we are honoured to include in our key-note speeches' list lectures of Professor Luigi A. Franzoni (Professor of Public Economics at the University of Bologna), and of Professor Bruno S. Frey (Guest Professor of Economics, Zeppelin University, Department of Economics; and Research Director, CREMA – Center for Research in Economics, Management and the Arts, Switzerland).

We acknowledge support from *Fondazione Ricerca e Sviluppo of USI*, through the Fondo Galli, which provides us with three awards and about thirty grants for accommodation and travelling of promising Ph.D. students and junior researchers. Moreover, we thank the Municipality of Lugano for its generous logistic and financial help.

In closing, I would like to thank all the participants gathered here in Lugano for their contributions to the scientific success of this conference. I hope that the scenery of novel *Little World of the Past* and the quiet of our Lake, as well as the steadily growing scientific environment at USI, and the scientific and social program of the *ISLE Lugano 2013*, will turn these days into an unforgettable experience.

Massimiliano Vatiere

"Brenno Galli" Chair of Law and Economics
Università della Svizzera italiana

¹Australia, Belgium, Brazil, Bulgaria, France, Germany, Indonesia, Iran, Israel, Italy, Lithuania, The Netherlands, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey, UK, US.

SCHEDULE OVERVIEW

December 12th

03:00 – 03:45 p.m. Registration
03:45 – 05:15 p.m. Parallel Sessions A
05:30 – 06:00 p.m. Welcome Address
06:00 – 06:20 p.m. “Brenno Galli” Awards
06:20 – 07:20 p.m. Keynote Lecture: Prof. Luigi A. Franzoni
«On the economics of trade secrets law»

07:45 p.m. Aperò, Ex–Asilo Ciani

December 13th

09:00 – 10.30 a.m. Parallel Sessions B
10.30 – 11.00 a.m. Coffee Break
11:00 – 12:00 p.m. Parallel Sessions C
12:05 – 01:05 p.m. Parallel Sessions D
01:05 – 01:40 p.m. SIDE–ISLE General Assembly
01:40 – 02:45 p.m. Lunch
02:45 – 04:15 p.m. Parallel Sessions E
04:15 – 05:00 p.m. Coffee Break
05:00 – 06:30 p.m. Parallel Sessions F
06:45 – 07:45 p.m. Keynote Lecture: Prof. Bruno S. Frey
«Future European integration. An unconventional view from Constitutional Law and Economics»

08:30 p.m. Social dinner, Hotel Lido–Seegarten: a conversation with Prof. H.-B. Schäfer on *Solomon’s Knot: How Law Can End the Poverty of Nations* (2012, PUP)

December 14th

10:15 – 11:30 a.m. Guided Tour: Museo D’Arte, Lugano

KEYNOTE SPEAKERS



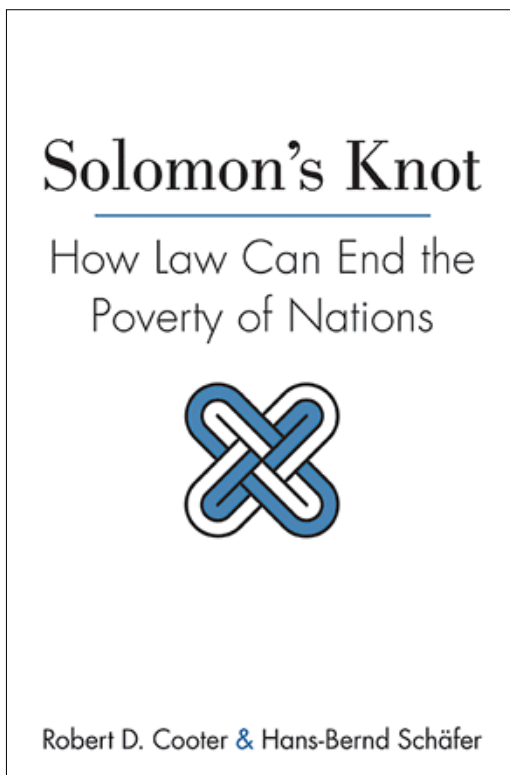
Luigi A. Franzoni (D.Phil. Nuffield College, Oxford) is Professor of Public Economics at the University of Bologna. He is a reputed scholar in the field of Law and Economics. He has published extensively in international journals on the economics of law enforcement, intellectual property rights, and liability law. He has written, together with Daniela Marchesi, a leading Italian book on the economic analysis of the law: *Economia e politica economica del diritto*. Founding member of the Italian Law and Economics Association, he is currently serving as Mundus Director of the international Ph.D. programme "European Doctorate in Law and Economics". Honorary Professor of Universidad de San Martin de Porres, Lima, since June 2012.



Bruno S. Frey is Guest Professor of Economics, Zeppelin University, Department of Economics; and Research Director, CREMA - Center for Research in Economics, Management and the Arts, Switzerland. Bruno S. Frey was born in Basle, Switzerland in 1941. He was Professor of Economics at the University of Constance from 1970-77, Professor of Economics at the University of Zurich from 1977-2012, and Distinguished Professor of Behavioural Science at the Warwick Business School at the University of Warwick, UK from 2010-2013. Since 2012 he is Guest Professor at Zeppelin University, Friedrichshafen, DE. He received an honorary doctorate in economics from the Universities of St. Gallen (Switzerland, 1998), Goeteborg (Sweden, 1998), the Free University of Brussels (Belgium, 2009), the University of Aix-en-Provence/Marseille (France, 2010), and the University of Innsbruck (Austria, 2011). He is the author of numerous articles in professional journals and books, including *Not Just for the Money* (1997), *Economics as a Science of Human Behaviour* (1999), *Arts & Economics* (2000), *Inspiring Economics* (2001), *Successful Management by Motivation* (with Margit Osterloh, 2001), *Happiness and Economics* (with Alois Stutzer, 2002), *Dealing with Terrorism – Stick or Carrot?* (2004), *Economics and Psychology* (co-edited with Alois Stutzer, 2007), *Happiness: A Revolution in Economics* (2008) and *Glück: Die Sicht der Ökonomie* (with Claudia Frey Marti, 2010). A more complete list of publications is available at www.bsfrey.ch

A conversation with Prof. Hans-Bernd Schäfer on Solomon's Knot:
How Law Can End the Poverty of Nations (2012, PUP)

Introduction by Antonio Nicita (Sapienza University of Rome)



“BRENNO GALLI” AWARDS



Brenno Galli
(09.26.1910–08.20.1978)

- President of the Swiss National Bank, 1959–1978
- Member of the cantonal government of the Canton of Ticino, 1946-1959
- Member of the Swiss National Council, 1959–1971

Source: Swiss National Bank

“Brenno Galli” Awards for the most promising young scholar’s paper presented at the *ISLE Lugano 2013* Conference.

An author who got her Ph.D. degree since no more than three year (i.e. not earlier than December 12, 2010) and who presents her work at the *ISLE Lugano 2013* Conference, is eligible to participate to the competition.

Committee:

Hans-Bernd Schäfer (Bucerius Law School)

Magda Bianco (Bank of Italy)

Massimiliano Vatiéro (Università della Svizzera italiana)

CONFERENCE VENUE - ROOMS

Main Building

Auditorium

Room 150

Room 250

Room 351

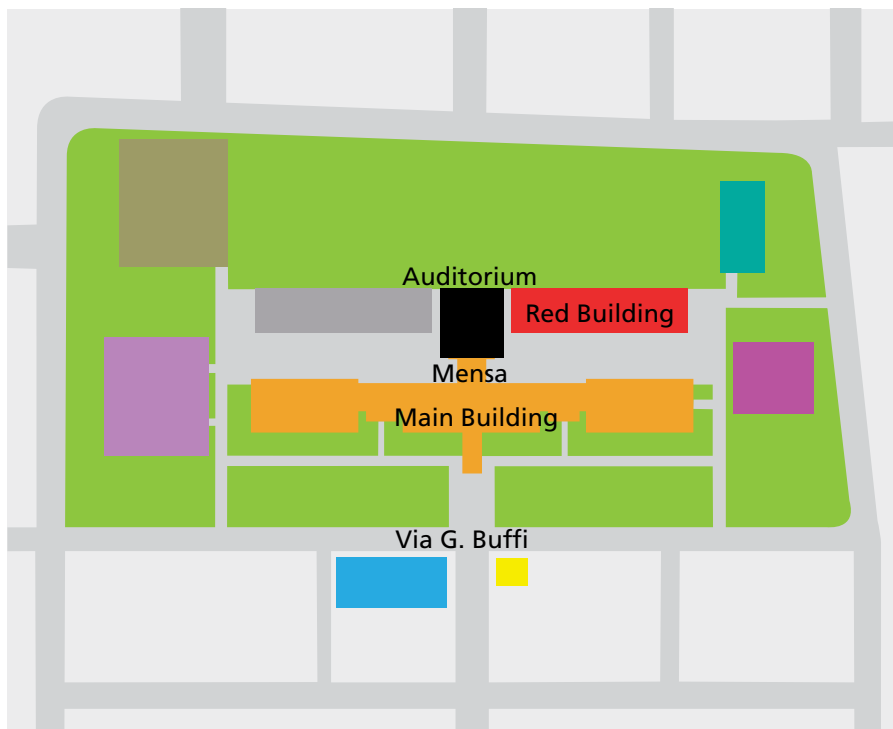
Room 402

Red Building

Room A-24

Room A-31

USI MENSA



ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

SOCIAL EVENTS

CONFERENCE VENUE

USI – Università della Svizzera italiana
Via Buffi, 13

APERO

December 12, 07:45 p.m. – Ex Asilo Ciani, Viale Carlo Cattaneo 5
c.a. 10 minutes' walk

CONFERENCE DINNER

December 13, 08:30 p.m. – Hotel Lido-Seegarten
c.a. 10 minutes' walk

GUIDED TOUR

December, 10:15-11:30 a.m. – Museo D'Arte, Via Riva Caccia 5
Exhibition: Myths and Mysteries, Symbolism and Swiss Artists
<http://www.mitiemisteri.ch/?7/exhibition>



ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

DETAILED PROGRAM

12 December Thursday

03:00 p.m.: **Registration**, Hall – Main Building

03:45 p.m. – 05:15 p.m.: **Parallel Sessions A**

Auditorium	Room 250	Room 351	Room 402	Room 150	Room A-31
A1. Politics and Constitutional L&E	A2. Banking, Finance and Capital Market Regulation I	A3. Governance & Institutions I	A4. Impact of Law and Assessing Reforms	A5. Competition I	A6. Legal/judicial reasoning
Chair: Bruno S. Frey (Zeppelin University and CREMA)	Chair: Magda Bianco (Bank of Italy)	Chair: Peter Krebs (University of Siegen)	Chair: Egle Jonyke (Vilnius University)	Chair: Donatella Porrini (Università del Salento)	Chair: Giulio Napolitano (Roma Tre University)
Lorenzo Sacconi (University of Trento), Virginia Cecchini Manara (Scuola Superiore Sant'Anna di Pisa)	Mihaela Sandulescu (Università della Svizzera italiana)	Umar Juoro (Supervisory Board of Bank Indonesia), Achmad Nur Hidayat (Supervisory Board of Bank Indonesia), Rahmia Hasniasari (Supervisory Board of Bank Indonesia)	Federico Boffa (University of Macerata), David D. Haddock, Stefania Porporato	Pierluigi Sabbatini (Italian Competition Authority)	Alessandro Melcarne (University of Turin), Giovanni Battista Ramello (Università del Piemonte Orientale "Amedeo Avogadro")
Abuse of Authority and Active Citizenship: an endogenous explanation	A study of the Anti-money laundering and Counter terrorism-financing compliance inside the Swiss Banks	Strengthening Institutions and Minimizing Transaction Costs: The Case of Central Bank Independence and Special Economic Zones in Asia	Adverse unintended consequences: the corporate average fuel economy mandate of the United States	The coordinated effect of a merger with tacit and egalitarian collusion	The Limits of Judicial Efficiency: Democracy vs. Civil Rights
Katarzyna Metel-ska-Szaniawska (University of Warsaw)	Elisa Brodi (Bank of Italy), Giacomo Rodano (Bank of Italy)	Nicola Giocoli (University of Pisa)	Hristo Hristozov (European Law Society)	Stefano Colombo (Università Cattolica del Sacro Cuore)	Ignacio Cofone (Erasmus University Rotterdam)
Economic Effects of Postsocialist Constitutions (Nearly) 25 Years from the Outset of Transition	Debt discharge and credit	Network efficiency, the Coase question and the banking system	The Economic Impact Assessment of Laws: the Bulgarian Case	Mixed oligopoly and collusion	The Right to be Forgotten: Rationality, Discounting and Welfare

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

Elena Seghezza (Genoa University)	Florian El Mouaaouy (Catholic University Eichstätt- Ingolstadt)	Giacomo Luchetta (Centre for European Policy Studies), Dirk Heine (University of Bologna - EDLE), Katherine Kunkel	Egle Jonyke (Vilnius University)	Gyuzel Yusupova (National University HSE)	Jan Broulík (Tilburg University / Charles University)
Constitutional reform and income distribution struggle: a revisit of the North and Weingast thesis	Financial crime "hot spots" – Empirical evidence from the foreign exchange market	Small Government Anticipated	Law and Economics of Compensation for Regulatory Changes (Lithuania's case)	Leniency Program in Russia: an empirical assessment	Judicial Economic Reasoning

05:30 p.m.: **Welcome Address** – Auditorium

Massimiliano Vatiere (Università della Svizzera italiana)

Onorevole Sindaco Marco Borradori (Mayor of Lugano)

Piero Martinoli (President of Università della Svizzera italiana)

Simone M. Sepe (University of Arizona, Institute for Advanced Studies in Toulouse (IAST), Toulouse School of Economics, and SIDE Executive Board)

06:20 p.m. – 07:20 p.m.: **Keynote Speech** – Auditorium

Chair: Emanuela Carbonara (University of Bologna)

Introduction by Giovanni Ramello (Università del Piemonte Orientale "Amedeo Avogadro")

Luigi A. Franzoni (University of Bologna)

«On the economics of trade secrets law»

07:45 p.m.: **Apero** – Ex-Asilo Ciani, Viale Carlo Cattaneo 5

Musical interlude: Quartetto Archetipo

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

13 December Friday

09:00 a.m. – 10:30 a.m.: **Parallel Sessions B**

Auditorium	Room 250	Room 351	Room 402	Room 150	Room A-24
B1. Empirical Scholarship	B2. Banking, Finance and Capital Market Regulation II	B3. IPRs	B4. Labour L&E I (in Italian)	B5. Tax Law and Economics	B6. Liability and Torts
Chair: Filippo Belloc (University G. d'Annunzio)	Chair: Yuliya Guseva (Rutgers University School of Law)	Chair: Enrico Santarelli (Bologna University)	Chair: Riccardo Del Punta (Università di Firenze)	Chair: Ignacio Jimenez Macias (Real Colegio Complutense)	Chair: Yolande Hiriart (University of Franche-Comté and IUF)
Theodore Eisenberg (Cornell University), Yunchien Chang	Stephen Billion (Ghent University)	Andrey Shastitko, Alexander Kurdin (Moscow State University)	Francesco D'Amuri (Bank of Italy), Cristina Giorgiantonio (Bank of Italy)	Yanna G. Franco, Ignacio Jimenez Macias (Real Colegio Complutense)	Alessandro Romano (LUISS Guido Carli), Alessio Maria Paces
An Empirical Study of Pain and Suffering Damages in Personal Injury Cases	Is Underwriter Hold-up a Cause of Too Few IPOs?	Structural Alternatives of Intellectual Property Rights Protection & Antitrust Balancing	State of the Art and Perspectives of Collective Bargaining at Company Level in Italy	FATCA: Tiger or Paper Tiger?	A Strict Liability Regime for Rating Agencies
Lucia Dalla Pellegrina (DEMS-Bicocca and Baffi Center, Bocconi), Margherita Saraceno (ACLE-UvA, DEMS Milano- Bicocca), Mattia Suardi (IUSS Pavia)	Katherine Helen Mary Hunt (University of Bologna)	Pedro Letai (IE Law School)	Riccardo Del Punta (Università di Firenze)	Giovanni Immordino (Università di Salerno and CSEF), Francesco Russo	Kateryna Grabovets (Erasmus University Rotterdam)
Migration policy: When an emergency rule becomes the rule	Microfinance Law across Countries	Don't Think Twice, It's All Right: Towards a New Copyright Protection System	Il contratto di lavoro a termine: un'analisi giuridica nel quadro delle dinamiche del mercato del lavoro italiano	Fighting collaborative tax evasion	The Economic Analysis of Liability Rules in Tort Law: The Organizational Theory Perspective
Sofia Amaral-Garcia (ETH Zurich), Nuno Garoupa	Hadar Jabotinsky (European Doctorate in Law and Economics), Alice Guerra	Konstantina Bania (European University Institute)	Cristina Giorgiantonio (Bank of Italy)	Matteo Rizzolli (Free University of Bozen), Ferruccio Ponzano, Stefania Ottone	Yolande Hiriart (University of Franche-Comté and IUF), David Martimort

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

Judicial Politics at the Privy Council: Empirical Evidence	The Structure of Financial Supervision: Consolidation or Fragmentation for Financial Regulators? A game theoretic approach	Google as the new content gatekeeper	Italian labour market reform and individual dismissals: preliminary evidence	Tax evasion and Type-I error	Liability Rules under Asymmetric Information
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10:30 a.m. – 11:00 a.m.: Coffee Break

11:00 a.m. – 12:00 p.m.: Parallel Sessions C

Auditorium	Room 250	Room 351	Room 402	Room 150	Room A-24
C1. Access to Justice I	C2. Governance & Institutions II	C3. Labour L&E II	C4. Law, Economics and Politics I	C5. Innovation	C6. Competition II
Chair: Theodore Eisenberg (Cornell University)	Chair: Lorenzo Sacconi (University of Trento)	Chair: Cristina Giorgiantonio (Bank of Italy)	Chair: Katarzyna Metelska-Szaniawska (University of Warsaw)	Chair: Pedro Letai (IE Law School)	Chair: Fuat Oguz (Baskent University)
Theodore Eisenberg (Cornell University), Talia Fisher, Issi Rosen- Zvi	Ruben Mendez Reategui (Macquarie University)	Morgan Westéus (Umeå university)	Stephan Michel (Universität Hamburg)	Filippo Belloc (University G. d'Annunzio)	Anastasia Shastitko (Moscow State University)
Attorney Fees in a Loser Pays System	Structured, Transitional and Unstructured Societies: An alternate conceptual model and taxonomy to improve testing positive institutional interaction and the "economics of rules"	Employment Effects of the EU Temporary and Agency Workers Directive in Sweden	Endogenous Parliamentarism	Corporate Governance and Innovation: Testing Competing Hypotheses	Competition policy: the role of economic analysis in the question of the competition law enforcement
Giorgio Rampa, Margherita Saraceno (ACLE-UvA, DEMS Milano-Bicocca)	Magali Fia (IEL-Collegio Carlo Alberto), Lorenzo Sacconi (University of Trento)	Giulio Pedrini (University of Milan- Bicocca)	Andrei A. Yakovlev (Higher School of Economics), Anton Sobolev, Anton Kazun	Enrico Santarelli (Bologna University), Antonio Della Malva	Stephan Alexander Wittig (University of Hamburg / Cambridge)

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

Beliefs and precedent. The rise and fall of access to justice	The governance of universities, some guidelines in the perspective of social responsibility: a multi-stakeholder model of governance	On-the-job and off-the-job training in Italian firms. The effects of different temporary contracts on firms' human capital investments	Means of Production vs Means of Coercion: Can Russian Business Limit Violent Pressure of Predatory State?	Intellectual Property Rights, Distance from the Frontier and Innovation	The EU Anti-Dumping Regulation, Economic Integration and Shareholder Wealth: A Law and Economics
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12:05 p.m. – 01:05 p.m.: **Parallel Sessions D**

Auditorium	Room 250	Room 351	Room 402	Room A-24
D1. Access to Justice II	D2. Italian Industries	D3. Competition III	D4. Takings and Procurement	D5. Corporate Liabilities
Chair: Margherita Saraceno (ACLE-UvA, DEMS Milano - Bicocca)	Chair: Ermanno C. Tortia (University of Trento)	Chair: Giovanni Immordino (Università di Salerno and CSEF)	Chair: Maurizio Lisciandra (University of Messina)	Chair: Matteo Rizzolli (Free University of Bozen)
Leonor Rossi (NovaSbe)	Edoardo Mollona, Luca Pareschi (Università di Bologna)	Cristina Poncibò (University of Turin)	Marcos Nobrega (Universidade Federal de Pernambuco)	Maria Pia Sacco (Bologna University - EDLE)
Settling for less, the system of legal costs in regulation (EC) 1049/2001: Co-Frutta, a contra-legem ruling of the General court of the EU?	The demise of state steel in Italy: institutional change in public debate and official resolutions	Regulating consumer contracts under European Law: What role for behavioural economics?	Economic aspects of procurement: A Law and Economics approach	Corporate Criminal Liability and Compliance Defense: an Ambiguous Relationship
Maria Maraki (Université de Lausanne)	Silvia Sacchetti (University of Stirling), Ermanno C. Tortia (University of Trento)	Miriam Buiten (Erasmus University Rotterdam)	Georg von Wangenheim (University of Kassel)	Emanuela Carbonara (University of Bologna), Sharon Oded
Precaution and the Allocation of Litigation Costs	The social value of multi-stakeholder co-operatives: the case of the CEFF system in Italy	To Harmonize or Not To Harmonize? The Problem of Fragmented Enforcement for European Consume	Take or Buy – Just Compensation for Government Takings and Court Delays	Documenting Innocence along with Guilt: Legal Errors, Self-Policing and Corporate Vicarious Liability

01:05 p.m. – 01:40 p.m.: **SIDE General Assembly** – Auditorium

01:40 p.m.: **Lunch** – USI - Mensa

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

02:45 p.m. – 04:15 p.m.: **Parallel Sessions E**

Auditorium	Room 250	Room 351	Room 402	Room 150	Room A-24
E1. Contract and remedies	E2. Law, Economics and Politics II	E3. Competition IV	E4. Efficiency and Justice	E5. Crime and Fines	E6. Experimental and Behavioural Economics
Chair: Georg von Wangenheim (University of Kassel)	Chair: Giulio Napolitano (Roma Tre University)	Chair: Eugenio Prosperetti (Università di Siena)	Chair: Giovanni Ramello (Università del Piemonte Orientale "Amedeo Avogadro")	Chair: Emanuela Carbonara (University of Bologna)	Chair: Benito Arruñada (Univ. Pompeu Fabra)
Fazel Moridifarimani (University of Dundee), Ali Taherifard (Imam Sadiq University), Mohammad Namdar Zangane	Hans-Bernd Schäfer (Bucerius Law School), Alexander Wulf (Bucerius Law School)	Eugenio Prosperetti (Università di Siena), Valentina Ventriglia (Noverca Italia srl)	Giacomo Rodano (Bank of Italy), Silvia Giacomelli (Bank of Italy), Carlo Menon	Mojtaba Ghasemi (University of Siena)	Marcello Puca (Università di Napoli Federico II), Krista J. Saral (Webster University Geneva), Simone M. Sepe (University of Arizona, IDEI, IAST-TSE)
Estimating the Remedy for a Breaching of Contract: How Dynamic Optimization Method Would Contribute?	Jurists, Clerics and Merchants	Virtual mobile termination in the Italian market: rules of an unregulated market	Courts efficiency and Credit	Comparative Criminal Law: An Economic Perspective	Voting with Costly Communication
Elena D'Agostino (University of Messina), Maurizio Lisciandra (University of Messina)	Giulio Napolitano (Roma Tre University)	Nicola Matteucci (Marche Polytechnic University)	Giovanni Fuschino (Luiss Guido Carli)	Sven Hoepfner (Ghent University), Gari Walkowitz, Arne Weiss	Matteo Rizzoli (Free University of Bozen)
Enforceable vs. Non-Enforceable Contracts: A Theoretical Appraisal with fair Players	Conflicts in administrative law: struggles, games and negotiations between political, institutional and economic actors	The long journey towards the Internet TV: A tale of IPR?	La crisi della giustizia in Italia - L'ADR quale opportunità per la crescita del Paese	Sanction Frames: Gains, Losses, Endowments	Thou shall not steal. An experiment on the norm of property
Barbara Abatino, Giuseppe Dari-Mattiacci (ACLE - University of Amsterdam)	Roland Vaubel (Universität Mannheim)	Roberta Cossu (LUISS Guido Carli)	Giovanni Ramello (Università del Piemonte Orientale "Amedeo Avogadro")		Marco Fabbri (University of Bologna)

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

The Dual Origin of the Duty to Disclose	The Breakdown of the Rule of Law at the EU Level: Implications for the Reform of the EU Court of Justice	Slide-to-unlock competition in high tech markets: rethinking IPRS in the digital revolution era	Court efficiency and judges' productivity		Shaping Tax Norms through Lotteries
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04:15 p.m. – 05:00 p.m.: Coffee Break

05:00 p.m. – 06:30 p.m.: **Parallel Sessions F**

Auditorium	Room 250	Room 351	Room 402	Room 150	Room A24
F1. Property	F2. Governance & Institutions III	F3. Corporate governance	F4. Banking, Finance and Capital Market Regulation III	F5. Italian Studies (in Italian)	F6. Competition V
Chair: Luigi A. Franzoni (University of Bologna)	Chair: Hans-Bernd Schäfer (Bucerius Law School)	Chair: Simone M. Sepe (University of Arizona, IDEI, IAST-TSE)	Chair: Florian El Mouaaouy (Catholic University Eichstätt-Ingolstadt)	Chair: Elena D'Agostino (University of Messina)	Chair: Pierluigi Sabbatini (Italian Competition Authority)
Benito Arruñada (Univ. Pompeu Fabra)	Ugo Pagano (Università di Siena), Fabio Landini	Simone M. Sepe (University of Arizona, IDEI, IAST-TSE), Charles Whitehead (Cornell Law School)	Alessia Cassetta (Bank of Italy), Claudio Pauselli, Lucia Rizzica, Marco Tonello	Gianfrancesco Fidone (Università Luiss Guido Carli)	Fuat Oguz (Baskent University)
Personal and Impersonal Exchange in Classical Rome	Synergy, Conflict and Institutional Complementarities	Take the Money and Run: Bankers, Risk-Taking, and Competition	Financial Flows to Tax Havens: Determinants and Anomalies	Le concessioni come contratti complessi: tra esigenze di flessibilità e moltiplicazione dei modelli	Margin Squeeze in Telecommunications between Fairness and Competition: a comparative assessment
Carmine Guerriero, Giuseppe Dari-Mattiacci (ACLE - University of Amsterdam)	Lorenzo Sacconi (University of Trento)	Nicolae Stef (University of Strasbourg, LaRGE)	Agnieszka Janczuk-Gorywoda (Tilburg University, TILEC)	Roberto Ippoliti (National School of Public Administration)	Donatella Porrini (Università del Salento)

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

Endogenous Property Rights	The commons, primary goods, and their co-operative governance	Voting Rules in Bankruptcy Law	Public-private Hybridity of the Single Euro Payments Area and Its Legitimacy Challenge	Efficienza e geografia giudiziaria	The Italian motor insurance market: will the recent interventions solve the old efficiency problems?
	Peter Krebs (University of Siegen), Stefanie Jung (University of Siegen), Katja Aedtner (University of Siegen), Marion Schultes (University of Siegen)	Riccardo Ghetti (Università di Bologna)	Yuliya Guseva (Rutgers University School of Law)	Elena D'Agostino (University of Messina), Emiliano Sironi (Università Cattolica del Sacro Cuore), Giuseppe Sobbrío	Javier Elizalde (University of Navarre), Amaya Erró
	Modular Network Architecture: Legal perspectives of an economic phenomenon	On the notion of acting in concert in EU company law: how safe harbours can reduce interferences with the exercise of shareholder rights	Trust and Transplanting: From Law to Efficiency and Financial Utilities	Gli atteggiamenti nei confronti del crimine tra contesto macroeconomico e caratteristiche individuali	Determinants of Ticket Prices in Spanish Cinemas

06:45 p.m. – 07:45 p.m.: **Keynote Speech** – Auditorium

Chair: François Degeorge (Dean of the Faculty of Economics, Università della Svizzera italiana)
Introduction by Ugo Pagano (University of Siena)

Bruno S. Frey (Zeppelin University and CREMA)

«Future European Integration. An Unconventional View from Constitutional Law and Economics»

08:30 p.m. **Conference Dinner** – Hotel Lido-Seegarten

A conversation with H.-B. Schäfer on Solomon's Knot: How Law Can End the Poverty of Nations (2012, Princeton University Press)

Introduction by Antonio Nicita (Sapienza University of Rome)

14 December Saturday

10:15 a.m. – 11:30 a.m. Guided Tour – Museo D'Arte

Exhibition: Myths and Mysteries, Symbolism and Swiss Artists
<http://www.mitiemisteri.ch/?7/exhibition>

LISTS OF PARTICIPANTS (as of the 04th December)

Aedtner Katja, University of Siegen
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ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

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“Brenno Galli” Chair of Law and Economics

In his book *The Firm, The Market and the Law*, Ronald H. Coase, the father of Law and Economics, affirms that,

“In an economic theory which assumes that transaction costs are nonexistent, markets have no function to perform, and it seems perfectly reasonable to develop the theory of exchange by an elaborate analysis of individual exchanging nuts for apples on the edge of the forest or some similar fanciful example”

(R. H. Coase, 1988, *The Firm, The Market and the Law*, Chicago, The Chicago University Press, pp. 7-8).

Accordingly, the study of the functioning of economic institutions (of capitalism) implies an accurate analysis of costs in transactions (i.e. transaction costs). This analysis, the core of *Law and Economics*, is essential to a valuable law- and policy-making process.

Activities of the “Brenno Galli” Chair at USI are aimed at the teaching and research on the field of *Economic Analysis of Law*. Main research matters include institutional economics, corporate governance, antitrust law and economics, and economics of contracts. Since 2010, the Chair has been held by Assistant Professor Massimiliano Vatterio.



To the Italian Society of Law and Economics, 2013:



Please accept my regrets for failure to attend the 2013 Conference of Italian Society of Law and Economics. My best wishes for a successful and memorable event.

As you all know, Law and Economics is an incredible success story -- starting especially with Ronald Coase's observation in 1960 that transaction costs were not, as customarily assumed, zero. To the contrary, they were in varying degrees positive. Express provision for this needed to be made lest public policy errors proliferate.

Both the "rules of the game" and the "play of the game" would now come under scrutiny -- where Douglas North and his colleagues emphasized the former and Transaction Cost Economics worked up the ramifications for markets, hybrids, and hierarchies (conditional on the rules of the game). Speaking for myself, my work on TCE would never have gotten underway but for Coase's path-breaking paper. In his generous manner, Coase on my 70th birthday sent me the following: "Indeed, Transaction Cost Economics is to a large extent your creation."

A variant of Law and Economics that I have found to be especially instructive (and due in no small part to my interdisciplinary training at Carnegie in the early 1960s) is what I refer to as Law, Economics, and Organization, where this last brings human actors and organization theory more prominently to the fore.

More generally, however, what I favor is not one all-purpose theory of Law and Economics but theories plural -- of which the contributions from Institutional Economics, Transaction Cost Economics, and textbook economics are each brought to bear and judged by their value added.

ITALIAN SOCIETY OF LAW AND ECONOMICS

IX ANNUAL CONFERENCE

Relevant in this connection is that each would-be theory should be asked to derive refutable implications and submit these to empirical testing. An email exchange that I had with Milton Friedman in February 2006 is relevant. As Friedman looked back upon his career he concluded as follows: "I believe in every area where I feel I have had some influence it has occurred less because of the pure analysis than it has because of the empirical evidence that I have been able to organize." There is no question that Transaction Cost Economics is an empirical success story -- to which my students and other young scholars are largely responsible.

Good Luck,

Oliver E. Williamson

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