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The Final Day of the Trento Festival of Economics

On the fourth and final day of the Trento Festival of Economics, thought-provoking discussions covered a wide range of topics. Speakers touched upon the business model of Big Pharma, the recent rise of populist parties and the election of Trump, the gap between the Italian economic situation and the perceptions that citizens have of it, and the health of markets.

William Lazonick, Canadian economist, talks about the big business of the pharmaceutical companies and the high profits they obtain from the sky-high prices of over the counter and prescription drugs. It is often said that these profits are necessary to finance innovative research and discover life-saving medicine. Yet, Lazonick points out that in reality these profits more often go towards lobbying efforts to protect what has come to be known as “Big Pharma” or the big business of pharmaceuticals.

The US bureau chief of La Repubblica, Federico Rampini, gives us his perspective on the conditions in the United States that allowed Trump to win the presidency. His talk, entitled “Strangers in their Own Land”, looks at the inequalities that resulted from trying to solve inequalities which left the middle and working classes behind in the dust, especially poor, white men. In order to quell the discontent of this demographic, Rampini suggests finding a way to include those who cling to their “Bibles, beers and guns” into the decision-making process in Washington without backpedaling on decades of social advancements.

Ignazio V스코, governor of the Bank of Italy, puts the Eurozone crisis into perspective by comparing it to the economic crash of 1929 and the subsequent Great Depression. The strong structures that have been created to protect the economy since then should give Italian citizens and investors security in the economy and in the future of Italy.

The 12th Edition of the Trento Festival of Economics comes to a close with Oliver Blachard at Teatro Sociale in his discussion of “Markets of Health and the Health of Markets”. He focuses on two dimensions of the market, crises and inequalities, by raising the question of whether or not capitalism can survive.

Other topics of discussion included sustainability of the economic system, solving inequalities between men and women in medical rights, the negative effects of globalization on national healthcare systems, and the economics of obesity.

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