

Prof. Mario Monti

President of Università Bocconi

Professor Mahbubani, Authorities, dear Rector, honored Rectors, dear Faculty, Directors and Staff, dear Students, Ladies and Gentlemen, I would like to thank you warmly for your attendance.

Today, as we open the academic year, we would like to invite you to reflect, focusing on two speeches: those of Rector Tabellini and Professor Mahbubani, our guest of honor. I would personally like to explain the reasons behind our choice.

Italy and Europe are going through a time of crisis: political crisis, monetary crisis, a crisis of credibility. From these crises, at times, significant and long-lasting progress arises. Even so, crises shorten the field of vision, less attention is given to building the future and they cause one to focus more on achieving objectives in the near future. In recent years, recent months and recent days, the field of vision of time and space in Italy has been progressively, fearfully reduced. Even the European Union, though not certain in its measures, has been forced to narrow its own field of vision. Absorbed by the imperative of defending its currency, it has become more introverted, less attentive and less active on a global scale. Yet this is the round in which it may fully participate, while none of the countries within it could do the same, not even the largest countries. With all of you today, we would like to try to increase the Italian and European field of vision in both time and space. Thus giving you an idea of the spirit in which our Faculty, along with our students, seek to position themselves each day of the academic year.

We have recalled the need to speak less and observe more many times in the Italian debate, systematically looking towards the future and an international outlook, working on a project as a group, setting deadlines. Just one example: in Poland, a country whose economy is growing quickly, and which has substantial political weight in Europe by now, sometimes higher than Italy's, the government has promoted a public debate on how to advance growth and improve society from now to 2030. Italy, which has proved to be stronger than expected and stronger than other countries up to now, continues to have serious problems with the financial crisis of slow growth and low competitiveness, combined with an economic and social structure that tends to give the burden of the consequences of these problems to young people and the weakest parts of the population.

A future must be built with goodwill: an inertial future is not encouraging. But what future is Italian public debate discussing? It is not 2030. The only future date that involves specific commitment developed at an international level with sanctions is 2015, the date of the Milan Expo. As for the rest, for the country as a whole, the field of vision does not seem, or rather, did not seem, to go beyond 2013, the scheduled date of the next elections. Today the horizon seems to be cut even shorter: the farthest horizon is 14 December 2010. In the past, Europe had offered to anchor Italy to future dates with serious commitments and sanctions: this was the case with the 1992 project for creating a single market, this was the case with the single currency project and its eager and successful pursuit. Then Europe no longer offered these opportunities until this year, when, with the launch of the "Europe 2020" strategy, each country was asked to present their own national reform plan to the European Commission by this November.

Italy adopted this document in the Council of Ministers a few weeks ago and, like the other countries, has forwarded it to Brussels. Unfortunately, it cannot be said that there has been attention in public debate in recent months on the topic of what Italy would like to be in 2020. Therefore, the occasion has not yet been utilized to encourage Italian society not to close its eyes on its own future.

Speaking of reform, one recent and important case should be mentioned: the University reform adopted by the Council of Ministers. To us, the reform seems like an important step towards a more modern and efficient university system. Among the positive aspects to mention are the following: a reform of the Government university Bodies, the adoption of a Tenure Track system for faculty recruitment and careers, greater autonomy of individual universities in managing faculty, the repeal of public competitions replaced by an open list of suitable candidates. Many of these reforms do not directly influence Bocconi, either because we are not a public university or because we have already adapted to what we believe to be international best practices which the reform aspires to. In this sense, the reform brings public universities closer to the model that Bocconi had already chosen some time ago. However, it is also important for us that the public university system adopt these reforms, not only because the entire country will benefit from them, but also because having a national system that works well will provide us with constant reinforcement to work in a more efficient market, both in terms of Faculty and in terms of students. Naturally, we are not yet certain that the reform will be approved in Parliament, but we hope it will be. Just as we hope that this is a first step, followed by others, to increase the universities' autonomy once again and establish a budget constraint based on the principle of self-finance for all of them.

Bocconi looks to the future and has used a true planning procedure for many years, first introduced at this University by Professor Guatri. During this afternoon's University Board meeting, we will present the strategic plan through 2015 and guidelines for the subsequent period to the Board. But the economic and civil development of a country does not depend only on public policy, nor is policy exclusively produced by the political class.

Society, culture, values and behavior of citizens are just as important, not only because they express the political class, which we sometimes don't like to admit, but also because they establish the civil and social fabric upon which the economy flourishes or fades. Schools and universities therefore have an important responsibility.

Guido Tabellini, who I would like to thank for having accepted another two-year term as Rector, will explain his scholarly view on the topics of the role for economic development, regulation, adherence to regulations, trust and social capital. He will also explain his commitment as Rector to implementing those principles above all within our organization. With him, I would like to thank the entire Faculty, an important strength of our University, along with Chief Executive Bruno Pavesi, who effectively and steadily leads a staff increasingly motivated in helping to make Bocconi's academic development possible. I would also like to thank Luigi Guatri, President of the Javotte Bocconi Institute, who has been a point of reference for us for many years, as well as the member of the Bocconi University Board.

I would like to greet the new members, who we will welcome for the first time this afternoon at the Board meeting, Alberto Meomartini, President of Assolombarda, Piero Amos Nannini, President of the Humane Society, and Salvatore Vicari, the Faculty representative. The University Board is the University's Governing Body, which ensures its complete independence from all political and economic powers. And I would once again like to express my appreciation to the public institutions, which, according to our Statute, designate several members of the University Board, so that on this occasion as well, respect and consideration have been used at our University in the choices made with particular esteem for the university's necessity for full independence.

This year has also seen an increased emphasis on the community of Bocconi graduates with President of the new Alumni Bocconi Pietro Guindani, and Vice President Riccardo Monti, who we would also like to thank.

The International Advisory Council, who we spoke about last year at this event, has grown with two new members, Josef Ackermann, CEO of Deutsche Bank, and Fulvio Conti, Managing Director of Enel. The President of the International Advisory Council is Professor Antonio Borges, a member of our University Board and Executive Committee. I would like to congratulate him for his recent appointment by the General Director of the International Advisory Council, Dominique Strauss-Kahn, to the position in Washington of Director of the European Department of the Fund, in an interesting phase for the European economy, Antonio. And I am pleased and we are grateful to him that, in agreement with the Monetary Fund administration, while Professor Borges has decided to leave all other positions, he has kept his positions at Bocconi.

I will focus the last minutes of my speech on Europe. You all remember the guest speaker from about ten years ago at this ceremony revolving around various aspects of the European framework in which we participate along with many other players. Two years ago, inaugurating this Aula Magna and this building in the attendance of President Napolitano, Mayor Moratti and the President of the European Commission Barroso, the discussion was held by the latter, who described the efforts of his institution while facing the beginning of the financial crisis at that time. Last year it was Pascal Lamy explaining the role of the European Union's Europe in globalization, with the spirit of widening horizons, not only in time but also in space. This year we decided to keep a European reference in the theme of the discussion, but to ask a non-European, Professor Kishore Mahbubani, who is Dean of the Lee Kuan Yew School of Public Policy at the National University of Singapore, where he is Professor of Public Policy, to speak to us about how Europe is viewed by Asia in the process of globalization.

Professor Mahbubani is a renowned personality in the worlds of academics, politics, diplomacy and research, and I do not want to waste time explaining his curriculum. I simply would like to say that when the Financial Times completed a special series of articles on the crisis of capitalism in March of 2009 with a survey on the 50 people most able to influence the future evolution of capitalism in the world, one of these 50 people was Professor Mahbubani. In the year and a half since then his authority has certainly not decreased and we therefore believe that, after Pascal Lamy last year, it is of particular interest to listen to his point of view this year. He is also a member of our International Advisory Council.

We and I are particularly very, very grateful to him for having made a considerable effort to be here with us today. We are very interested in hearing from him after the Rector.

I would like to thank you for your attendance today, and especially for always being close to the University. Following our efforts with you I would like you to help us today in contributing to speaking less and observing more.