

Opening Ceremony of the 2014-2015 a.y.: Mario Monti

Madame le Directeur Général,

Mr Governor,

Mr Mayor,

Authorities,

Esteemed Rectors who honor us with your presence,

Esteemed and dear Rector Sironi,

Dear Vice President Guatri,

Dear Chief Executive Officer Pavesi,

Dear Faculty, Managers, Staff,

Dear Bocconi students and graduates,

Ladies and Gentlemen,

Thanks to all of you for being with us today on the most symbolically important day of the academic year.

In a few minutes the Rector will describe the objectives achieved during the last academic year, the objectives the University will propose for the year that is being inaugurated today, and those for further in the future.

These last weeks have also represented a time for innovation in the governance of the University, in that the University Board has been renewed for the four-year period that began on the 1st of November. Rector Sironi had already been confirmed for a second two-year period in his position and we have also made considerable changes to the composition of the non-statutory body to which we attach much importance, the Bocconi International Advisory Council.

Our reason is a simple one: Bocconi is a manifestation of the situation in Milan, Lombardy and Italy and therefore, not only due to statutory provisions but also because of an affinity and affection over the decades, it is normal that mainly figures from life in Milan, Lombardy and Italy sit on the University Board. But because we are increasingly projected into the international world, we increasingly need to have figures with economic, financial and cultural backgrounds, as well as scholars, from different countries around the world in order to help us make the right decisions regarding Bocconi's way of being in a globalized society. Along with Bocconi's management, they will help us develop a view for the overall future in Europe and Italy and for the future of the education system at a global level. We thus aim to keep pace with a student body which, among the national cohort, is increasingly Italian rather than strictly from Milan and Lombardy, and which is more international in general.

Over the years, we have aimed to create – and will continue to strengthen - an environment that is more and more international, but without sacrificing specific features of our country that we are proud of. This has been to nurture the education of young people in an open, integrated and, to the greatest extent possible these days, peaceful environment.

Regarding non-Italian students, we have an increasing number from countries that are very advanced in the hierarchy of economic and cultural development. At this time the most represented country is France, followed by Germany, with China third.

Our ambition is to give the young people from other countries who frequent our classrooms, our hallways – where English is increasingly heard – a concrete, measured sense of Italy's strengths, without rhetorical obstinacy, without the claims that more often than not shun complexity and that we feel are unjustified. But we believe that Italy can be loved and appreciated through the work and study that these students undertake with us.

Regarding Italian students, who continue to be the majority, we think that it is invaluable for them to grow in an environment that is truly multicultural, multilingual and that puts them in touch with their classmates from all over the world.

The 2015-2020 strategic plan is by now in advanced development. It will outline the University's development trajectory, the objectives to achieve and the actions to undertake.

To this end, allow me to express my gratitude to the Rector and the Chief Executive Officer for the drive that they were able to provide in this fundamental area to prepare us for the future.

As you will hear from the words of the Rector, we believe that the general, economic, social and moral lives of citizens, companies and institutions certainly depend on good economic decisions. We have seen how bad economic decisions negatively contribute in this regard. But we also think that good economic decisions cannot be fostered in the abstract. Big economic decisions are never simple decisions; this is why we have decided over the years to extend the expertise and experiences at Bocconi – which we do not underestimate and which we do not see as an antithesis to political and democratic decision-making – towards large mechanisms for political decision-making.

In 1993 Bocconi opened its first degree program outside the tradition channel – the Degree in Economics and Management of Public Administration and International Institutions – and you will hear that we now have plans in that direction which are more sophisticated and more ambitious; the Rector will discuss this.

And we also believe – a belief that should not be in the least novel – that for the economic and social growth of a population, legality is an essential and invaluable component, including in terms of economics.

I remember a great opening speech for the academic year by Rector Sironi's predecessor, Professor Guido Tabellini, precisely on growth and legality. We therefore hope that in research, in teaching, in our faculty and in our University's way of being, this inseparable element is increasingly brought to life by elements that are more strictly economic.

The largest challenge that Italy and other countries have to face today is that of unemployment, in particular among young people. I believe that the Managing Director of the International Monetary Fund's speech will be dedicated prevalently to this topic.

We believe that Bocconi has two ways of contributing to ending the trauma of youth unemployment.

The first is more direct and until now has worked quite well: that of educating youth, but not for employment. An update on our actions in this perspective will be provided by the Rector. We would like our talented researchers in business, legal studies, economics but also in history and decision science to increasingly delve into and concentrate on this issue of youth unemployment. So we should take this opportunity to listen to Christine Lagarde's words from this point of view as well. And this is my closing remark, spoken with my warmest regards – we are, and I am, extremely grateful to her for having accepted our invitation. We are honored that the Managing Director is here with us today and that this official visit by Christine Lagarde in Italy has been triggered, I think I can say, by Bocconi.

Christine Lagarde, obviously, does not need an introduction. I would like to mention only that her previous public experiences have been as Minister of Finance and Minister of Foreign Commerce in the French government, before the very important international position that she holds and those that are certain to come. Her professional career was as an internationally renowned attorney in the sectors of antitrust, mergers and acquisitions and employment law. She is a deeply French figure, but she is also intensely Anglo-Saxon and global: no one was surprised when we saw her ascend to the very important and delicate role she holds completely at her ease.

Thinking of her – or of you – dear Christine, I cannot refrain from saying one thing. Three years ago, around this time, you had started your career at the Monetary Fund - a few months earlier, I believe. Around that time I had started a more modest career in a European country that we know well, and I tried to avoid our paths crossing too quickly. I thought it would be the most reassuring solution for everyone to do so under the vigilant and perhaps smiling gaze of my friend Governor Visco, if, as it was authoritatively advised, Italy were to yield and request to be rescued by the International Monetary Fund, the European Central Bank and the European Commission.

We did not wish to host the Troika in Rome, an institution that certainly played an important and useful role, I believe, in other countries. But I believe that it is part of Bocconi's spirit to

strongly hope for international integration and therefore have no reservations regarding a reduction national sovereignty, if those reductions are symmetrical and voluntary. But we would do everything possible to avoid that a country should face effective reductions of sovereignty that are not truly desired and are asymmetrical, which would quiet the voice of the country for years in the international setting.

During those difficult times, reflecting on the words of Alcide De Gasperi, “Italy will rise up again by itself,” I also thought that it would be very nice to meet Christine Lagarde in another capacity, one day inviting her to be the guest of honor at Bocconi.

Thank you.