



CENTRO STUDI LUCA D'AGLIANO

**Twenty-Second Luca d'Agliano Lecture
in Development Economics**

**REGULATING MARKET POWER
AND BIG TECH ON THE TWO SIDES
OF THE ATLANTIC**

Thomas Philippon

Max L. Heine Professor of Finance,
Stern School of Business, New York University

Friday, 31st May 2024
12:00

Fondazione Collegio Carlo Alberto
Piazza Arbarello 8
10122 Torino

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Thomas Philippon

Thomas Philippon is the Max L. Heine Professor of Finance at New York University, Stern School of Business. Philippon was named one of the “top 25 economists under 45” by the IMF in 2014. He has won the 2013 Bernácer Prize for Best European Economist under 40, the 2010 Michael Brennan & BlackRock Award, the 2009 Prize for Best Young French Economist, and the 2008 Brattle Prize for the best paper in Corporate Finance. He was elected Fellow of the Econometric Society in 2020.

Philippon has studied various topics in macroeconomics and finance: systemic risk and financial crisis, the dynamics of corporate investment and household debt, financial innovation and financial regulation, Eurozone crisis. His recent book “The Great Reversal” (Harvard Press, 2019) focuses on the increasing market power of large firms.

He currently serves as co-editor of the *Journal of Finance*. He is a member of the *Conseil d'analyse économique* of the French government and of the *Financial Advisory Roundtable* of the New York Federal Reserve Bank. He was previously an advisor to the Financial Stability Board and to the Hong Kong Institute for Monetary and Financial Research, a board member of the French prudential regulatory authority from 2014 to 2019, and the senior economic advisor to the French finance minister from 2012 to 2013.

Philippon graduated from Ecole Polytechnique, received a PhD in Economics from MIT, and joined New York University in 2003.

Regulating Market Power and Big Tech on the Two Sides of the Atlantic

In the 1990s and early 2000s the common wisdom was that US markets were competitive, while EU markets were not. European competition policy has improved significantly over the past two decades, to the point that many goods and services (e.g., telecoms, travels) are now better priced in the EU than in the US. The Single Market has also provided real benefits to EU consumers. Productivity growth, on the other hand, has been disappointing and regulating the tech industry is both difficult and risky. Increased geopolitical risks and the need to finance the green transition have also cast doubt on the effectiveness of the EU economic framework. This lecture will discuss the principles that should guide competition and trade policy in the age of AI and US-China rivalry.

Programme

Twenty-Second Luca d'Agliano Lecture:

**“Regulating Market Power and Big Tech
on the Two Sides of the Atlantic”**

THOMAS PHILIPPON

Max L. Heine Professor of Finance,
Stern School of Business, New York University

12:00 Welcoming Address

GIORGIO BARBA NAVARETTI (Professor of Economics, University of Milan; President, Fondazione Collegio Carlo Alberto; Scientific Director, Centro Studi Luca d'Agliano)

Introduction to the Lecture

THIERRY VERDIER (Professor of Economics, Paris School of Economics; Chairman, Scientific Advisory Board, Centro Studi Luca d'Agliano)

12:15 Lecture

13:00 Debate

The Luca d'Agliano Lectures in Development Economics

The Luca d'Agliano Lectures in Development Economics are organised every year in Turin thanks to the generous support of the Fondazione Compagnia di San Paolo. They aim at favouring the diffusion of the ideas of the best world thinkers in the field to a non specialised audience. The ultimate objective of the Lectures is to help grounding the general debate on development issues, often confused and muddled, into sound economic analysis.

Past Luca d'Agliano Lecturers:

2003 - Pranab Bardhan (Professor of Economics, University of California, Berkeley): *"Globalisation and the Poor"*;

2004 - Dani Rodrik (Professor of International Political Economy, Harvard University): *"Rethinking Economic Growth in Developing Countries"*;

2006 - Jeffrey G. Williamson (Laird Bell Professor of Economics, Harvard University): *"Globalization and Underdevelopment in the Pre-Modern Third World"*;

2006 - François Bourguignon (Chief Economist and Senior Vice President, World Bank; Professor of Economics, École des Hautes Études en Sciences Sociales, Paris): *"Employment and Development: Good Jobs, Bad Jobs"*;

2007 - Paul R. Krugman (Professor of Economics and International Affairs, Woodrow Wilson School of Public and International Affairs, Princeton University): *"Does Outsourcing Change Everything?"*;

2008 - Anthony J. Venables (Professor of Economics, Oxford University; Director, Oxford Centre for the Analysis of Resource Rich Economies): *"Accelerating Economic Growth in Africa"*;

2009 - Barry Eichengreen (George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science, University of California, Berkeley): *"The Dollar in Doubt"*;

2010 - Nemat (Minouche) Shafik (Permanent Secretary, Department for International Development): *"The Future of Aid"*;

2011 - Thierry Verdier (Scientific Director, Paris School of Economics): *"The Role of Cultural Diversity in Growth and Development: What do Economists Have to Say about This?"*;

2012 - Timothy Besley (School Professor of Economics and Political Science, London School of Economics and Political Science): *"State Effectiveness and Economic Development"*;

2013 - Kevin H. O'Rourke (All Souls College, University of Oxford): *"Globalization and Industrialization in the Long Run"*;

2014 - Martin Ravallion (Edmond D. Villani Professor of Economics, Georgetown University): *"The Idea of Antipoverty Policy"*;

2015 - Jean-Philippe Platteau (Professor Emeritus, University of Namur): *"Religion, Politics, and Development: Is Islam a Special Issue?"*;

2016 - J. Vernon Henderson (School Professor of Economic Geography, London School of Economics and Political Science): *"Building African Cities"*;

2017 - Kaushik Basu (Professor of Economics and Carl Marks Professor of International Studies, Cornell University; Former Chief Economist and Senior Vice President, The World Bank): *"Culture, Corruption, and the Law. Challenges for a Globalizing World"*;

2018 - Robert W. Staiger (Roth Family Distinguished Professor in the Arts and Sciences and Professor of Economics, Dartmouth College): *"Is Multilateralism Dead?: Trade in the Era of Trump"*;

2019 - Gordon Hanson (Pacific Economic Cooperation Chair in International Economic Relations and Director, Center on Global Transformation, University of California): *"The Global Political Consequences of China's Trade Boom"*;

2020 - Oriana Bandiera (Sir Anthony Atkinson Chair in Economics, London School of Economics and Political Science): *"Inequality and the (mis)use of Talent"* (online);

2022 - Pol Antràs (Robert G. Ory Professor of Economics, Harvard University): *"De-Globalization? Global Value Chains and the Global Economic Turmoil"*;

2023 - Sergei Guriev (Provost, Sciences Po, Paris): *"Spin Dictators: The New Breed of Tyranny for the Globalized World"*;

2023 - Elhanan Helpman (Galen L. Stone Professor of International Trade, Harvard University): *"Offshoring, Reshoring, and the Future of International Trade"*.

Luca d'Agliano

Luca d'Agliano was born in Turin on July 4th, 1961. In September 1980, he went up to Churchill College, University of Cambridge, where he read philosophy and then economics. On taking his Bachelor of Arts degree in 1983, he was awarded a scholarship by the Fondazione Luigi Einaudi, Turin, and was admitted to St. Anthony's College, University of Oxford. Here, under the guidance of Amartya Sen, he studied questions relating to developing countries and welfare economics.

It was Luca's vision that the study of economics should be "... continually carried over into practical applications, above all when attempting to solve problems that limit the growth of man's well-being. For this substantially ideological reason, it becomes important to combine close study of purely theoretical matters with a study of the problems afflicting the developing countries in their struggle against poverty [...]".

Nearly a year later, Luca d'Agliano lost his life in a road accident (June 1984).

Centro Studi Luca d'Agliano

The Centro Studi Luca d'Agliano was founded in Turin in 1986 by the family of Luca d'Agliano, his friends, and some of his teachers. It is currently located at the Fondazione Collegio Carlo Alberto – formerly at the Fondazione Luigi Einaudi – in Torino and at the University of Milan. It is a non-profit research institution contributing original research in the field of international and development economics. Particular emphasis is placed on the training of young scholars and in giving them the opportunity of acquiring a truly international perspective. The activities of the Centro Studi mainly focus on academic research, but it also greatly contributes to the policy debate.

This year the Luca d'Agliano Lecture is organised within the framework of the Festival Internazionale dell'Economia



in collaboration with Fondazione Collegio Carlo Alberto



For further information on Thomas Philippon and the Lecture, please refer to:

<https://dagliano.unimi.it/>