

Workshop on ”e-Government and e-Knowledge, - wider societal use of knowledge maps”

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Abstract

This is a report on the workshop **On the diffusion of financial literacy**, 16th-17th September, 2015, Milano, Italy

The Workshop on *On the diffusion of financial literacy* held in Milano, Italy, on Sept. 16th-18th, 2015 took place at Univerasity of Milano Bicocca. It explored possible ways of seeing the issue at hands, sometimes before pursuing work on definite research problems, but based on well acquired big data. This workshop provided a platform for cross fertilization of ideas from across t various sciences to researchers in social sciences, economy, finance, sport, religion, history, tourism, with bases in standard disciplines, plus with an interest in contributing to public policy.

The original expectation was to gather 10 or so active participants, but in a networking spirit, the seminar room was opened to anyone interested. At some time, the audience was as large as 40. Some of the attendants were from Europe and in particular the TD1210 Action, but many local colleagues participated actively.

The schedule was respected - apart from some minor delays that did not affect the quality of the talks.

In the morning, after the introduction and welcome address by Prof. Stefani and by the vice Rector of the University, Prof. D'Ecclesia outlined the situation in Financial literature; Prof Rotundo outlined the results of OECD-PISA test for Italy; Dr. Richmond reported data and comments for UK. Dr. Ausloos gave a talk on the diffusion of Financial literacy in Belgium, and Dr. Barbara Panunzi reported the point of view of the prestigious Banca d'Italia. In the afternoon, De Bassa Schresberg reported the activity and data of a major center for FL. Georgios Panios reported details on public attitudes in UK, and the issues on FL in BG were outlined by Prof. Oleg Yordanov. In the round table, chaired by Prof. Rita d'Ecclesia, the answers to the following questions were discussed:

1. How the introduction of FL in the education process of every family may affect the use of commercial services or utilities?
2. Would you agree to introduce the basics of FFL in the primary school?
3. How would the financial sector benefit from the introduction of FL in the country?
4. What would be the most important benefits for consumers? how the retail sector and the corporate will be affected by aware consumers?
5. Will the domestic economy benefit from Financial Literacy?

The following speakers intervened

1. Acciari (Federconsumatori) - reported the perspective of consumers in the need of the organization of classes in FL
2. Bongini (Milano Bicocca) commented on educational approaches in different ages of pupils;
3. Capolino -reported the role of Media (Milano Finanza) on raise and fall of waves of information. He mostly outlined the "confetti literacy", that is the attitude of new generation to learn through "pills of knowledge" rather than through classic way of study.

4. De Bassa Scheresberg added outlines in the change of attitudes before and after the latest financial crises. He also added his personal experience on the efficiency of pilot trainings on personal finance held at the high school.
5. De Felice reported the point of view of Intesa San Paolo.
6. Richmond commented on the role of families and institutions on FL

On the second day, Prof. Srinivasan Raghavendra (NUI Galway) gave a talk on possible causes for the crisis: microeconomic portfolio choice and macroeconomic stagnation; Prof. Galam commented on the social making of financial bubbles and eventual crashes. Prof. D'Arcanglis explored aspects on households, and Prof. Rosella Castellano and Roy Cerqueti reported on FL in remote learning. Prof. Uselli was not able to participate.

The afternoon of 17th the event moved to "Galleria della Scienza" for widening the participation. Speakers included Prof. Puddu, from the association "Assofinance", Dr. Pelusi (database society Morningstar), Enrico Moretto (Univ. Insubria), and a round table chaired by Prof. Puddu, to which participated Prof. Rita De' Ecclesia, Dr. Fadel (a lawyer from Assofinance), Dr. Avallone (from the consumers' association Federconsumatori), and a well-known Italian journalist (Oscar Giannino).

The organizers conclude that the sessions were quite homogeneous in topics, even though they are rather unusually discussed. Papers presented at the workshop will be found in upcoming publications or have already been submitted or published. The young researchers present at the workshop discussed ways to pursue the scientific matter; the collaboration between active researchers will be hopefully extended to enable research cooperation on innovation policy issues within eGovernment and eKnowledge for a wider societal use of knowledge maps.

Organisers

Main contacts: Prof. Silvana Stefani (Univ. Milano Bicocca, Milano, IT), Prof. Giulia Rotundo (Sapienza University of Rome, Rome, IT)

The programme of the workshop (PDF) is attached