Università di Brescia

I·S·E·O
Istituto di Studi Economici e per l'Occupazione

Franco Modigliani - Robert Solow - I.S.E.O.
Temporary Chair in Economic Sciences 2026

Global Growth in the Post Pandemic Era

Michael Spence



Nobel Laureate in Economics, 2001
Emeritus professor, Stanford University
Honorary Chairman, Fondazione I.S.E.O.

23rd - 27th November 2026

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ABSTRACT

For several decades after WWII, the global economy steadily opened. It provided a platform for war recovery, emerging economy growth, and rising prosperity. For reasons which will be discussed during the course, that system is currently breaking down and while trade in goods and services remains significant, the rules and architecture are different, more complex, and less inclusive. Shocks, structural trends, and geopolitical tensions have redefined the entire system. Inflationary pressures and fiscal constraints not experienced in 15–20 years are now pressing matters. Running in parallel is a revolution in science and technology, powered in part by neural network-based Artificial Intelligence.
The lectures will end with an assessment of the research and what we now do and do not know about the impact of these technologies on growth in all its dimensions.

PROGRAM

Monday, November 23
9.00 - 11.30 a.m.
Post-war Growth Dynamics and Emerging Economy Growth

Tuesday, Nobember 24
9.00 - 11.30 a.m.
Post-pandemic Growth Headwinds, Structural Change and Elements of Resilience

Wednesday, November 25
9.00 - 11.30 a.m.
AI, Science and Technology: The Landscape of the AI Transformation

Friday, November 27 | FUTURA COLLOQUIA
9.30 a.m. - 12.30 p.m.

MICHAEL SPENCE'S BIOGRAPHY

Andrew Michael Spence is an American economist and **Nobel Laureate in 2001**. He was the William R. Berkley Professor of Economics and Business at the Stern School of Business at New York University. He is the Philip H. Knight Professor Emeritus of Management in the Graduate School of Business at **Stanford University**, a Senior Fellow of the Hoover Institution at Stanford, and a Distinguished Visiting Fellow of the Council on Foreign Relations. He is an adjunct professor at Bocconi University in Milan and an honorary fellow at Magdalen College, Oxford University.

Together with George A. Akerlof and Joseph E. Stiglitz, Spence won the Nobel Prize for Economics in 2001 for **laying the foundations for the theory of markets with asymmetric information**. His research focuses on **economic policy** in emerging markets, the **economics of information**, and the **impact of leadership on economic growth**.
He developed the theory of signaling to show how better-informed individuals in the market communicate their information to the less-well-informed to avoid the problems associated with adverse selection.

Besides the Nobel Prize, Spence was awarded the David A. Wells Prize for outstanding doctoral dissertation at Harvard University in 1972 and received in 1982 the John Bates Clark Medal of the American Economic Association awarded to economists under 40. Two years later, he was elected a fellow of the American Academy of Arts and Sciences. Among his many honors, Spence is the chairman of an independent Commission on Growth and Development, created in 2006 and focused on growth and poverty reduction in developing countries. He is also a member of the American Economic Association and a fellow of the American Academy of Arts and Sciences and the Econometric Society.

In 2023 he became Honorary Chairman of Fondazione I.S.E.O.