

# Astra Press Office

# Stella Polare

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November 2023 Edition



In collaboration with



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## **Culture's Space – Astra "Stella polare"**

*It is indeed with great pleasure that we present the November edition of Astra Bocconi's monthly magazine, a format aimed at offering the opportunity to delve into our analysis of various themes: from culture to sports, from politics to hobbies, and, of course, aspects of student life.*

*Writers from Astra's Press Office will be joined by authors from other student associations and independent journalists, who will provide insightful remarks regarding the topics they specialize in.*

**Enjoy your reading!**

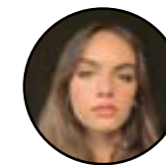
*Federico Mellace*





WRITTEN BY:

**TOMMASO MAGNANI**



WRITTEN BY:

**FRANCESCA FABBRI**

## A (NEW) STAR IS BORN

In February 2023, Astra, the new student representative group at Bocconi University, was born. Now, less than a year later, Astra Iulm is born, largely thanks to the efforts of former Astra president Benito Piscitelli. *“Astra was born at Bocconi with the idea of renewing the relationship between the student body and the administration by presenting proposals that are realistic in the short term and developable in the medium and long term”*- Benito says -*“in light of the success we have had during the elections at Bocconi and the great support received from our community, we thought of broadening our horizons to exploit new synergies.”*

Ambition, dedication, and communication are the core values that guide our daily actions in promoting the interests of students, and they have allowed us to introduce a new method of representation in our university, based on the pragmatism of our actions and transparency in communication with students and the administration. In the first few months of our work, we have already started working on most of the points of our election program and actually implementing some of them.

Additionally, we laid the foundations for a different and more direct relationship between students, representatives and the university, exemplified by the participation of the elected representative to the Board of Trustees Guerino Figliano in the opening ceremony of the academic year, which was the first time in ten years and the second time in Bocconi's history.

From the point of view of Ludovico Caprioli, outgoing representative of Iulm's faculty council of communication and candidate to the Board of Directors: *“One of the primary motivations behind our decision to collaborate with Astra Bocconi was the aspiration to rejuvenate ourselves and align with a robust and accomplished entity in the Milanese and Italian acade-*

*mic landscape. Therefore, our guiding principles are centered around innovation and the pursuit of excellence, succinctly encapsulated in our motto ‘Per Aspera, ad Astra’- and indeed Ludovico continues - “we identify with the values that distinguish Astra Bocconi: freedom of movement within the association, professionalism and innovation in the modus operandi, always at the side of the students while maintaining a constant dialogue” – in conclusion he adds - “We have embarked on this journey with the aim of revitalizing the representation of Team YoulM (IULM’s representative list for the past 4 years). Astra IULM naturally continues the legacy of what Team YoulM has accomplished.”*

We have therefore laid the foundations for a fruitful collaboration with another university reality in order to pool our personal experiences, giving rise to synergies, exchange best practices and knowledge, thus refining the modus operandi on all areas of representation and student services.

The medium-to-long term shared mission between Astra Bocconi and Astra Iulm is therefore summed up perfectly in the words of Benito and Ludovico: *“We aim to achieve excellence within the context of the Milanese and Italian university landscape, aspiring to set new standards. Our goal is to rejuvenate ourselves by fostering a sense of community among our universities, which share common values and have much to offer one another. Additionally, we seek to foster collaboration by cherishing the principles of freedom and autonomy, particularly within the realm of private universities.”*

## È NATA UNA (NUOVA) STELLA

Nel febbraio 2023 nasceva Astra, il nuovo gruppo di rappresentanza studentesca dell'Università Bocconi. Ora, a meno di un anno di distanza, nasce Astra Iulm, grazie soprattutto all'impegno dell'ex presidente di Astra Benito Piscitelli. *“Astra nasce in Bocconi con l'idea di rinnovare il rapporto tra il corpo studentesco e l'amministrazione presentando proposte realistiche nel breve termine e sviluppabili nel medio e lungo periodo” – afferma Benito – “alla luce del successo riscontrato nelle elezioni in Bocconi e del grande supporto ottenuto dalla nostra community, abbiamo pensato di allargare i nostri orizzonti per creare nuove sinergie”.*

Ambizione, dedizione e comunicazione sono i valori fondamentali che guidano le nostre azioni quotidiane nel promuovere gli interessi degli studenti, e ci hanno permesso di introdurre nella nostra università un nuovo metodo di rappresentanza, basato sul pragmatismo delle nostre azioni e sulla trasparenza nella comunicazione con gli studenti e con l'amministrazione. Già nei primi mesi di lavoro abbiamo iniziato a lavorare sulla maggior parte dei punti del nostro programma elettorale, riuscendo ad implementarne già alcuni importanti, e posto le basi per un diverso e più diretto rapporto tra studenti, rappresentanti e Università, di cui è esemplificativa la partecipazione del rappresentante eletto al Consiglio di Amministrazione Guerino Figliano alla cerimonia di apertura dell'anno accademico per la prima volta negli ultimi dieci anni e la seconda volta nella storia della Bocconi.

Dal punto di vista di Ludovico Caprioli, rappresentante uscente del consiglio di facoltà di comunicazione della Iulm e candidato al Consiglio di amministrazione: *“Uno dei principali motivi che ci ha spinto a instaurare una collaborazione con Astra Bocconi è stato il desiderio di rinnovarci e di affiliarsi a una re-*

*altà solida e di successo all'interno del panorama universitario milanese e italiano.”*

Le parole d'ordine sono quindi innovare e ambire al meglio, riassumibili perfettamente nel nostro motto *‘Per Aspera, ad Astra’*, e infatti prosegue Ludovico *“ci identifichiamo nei valori che contraddistinguono Astra Bocconi: libertà di movimento all'interno dell'associazione, professionalità e innovazione nel modus operandi, sempre a fianco degli studenti mantenendo un dialogo costante” - e conclude – “Abbiamo intrapreso questo percorso al fine di rinnovare la rappresentanza di Team YoulM (lista rappresentante di Iulm negli ultimi 4 anni), Astra Iulm è l'approdo naturale di ciò che è stato fatto finire”.*

Abbiamo quindi posto le basi per una collaborazione proficua con un'altra realtà universitaria al fine di mettere a fattor comune le proprie personali esperienze, dando vita a sinergie, scambio di best practices e conoscenze, affinando quindi il modus operandi su tutti gli ambiti di rappresentanza e sui servizi agli studenti.

La mission a medio-lungo termine, condivisa tra Astra Bocconi e Astra Iulm è quindi riassunta alla perfezione nelle parole di Benito e Ludovico: *“Aspiriamo a raggiungere l'eccellenza nel contesto del panorama universitario milanese e italiano, e desideriamo rinnovarci creando una comunità tra le nostre università che condividono tanto e che possono reciprocamente contribuire in modo significativo. Inoltre, intendiamo collaborare valorizzando la libertà e l'autonomia, specialmente nelle università private”.*





WRITTEN BY:  
**EMMA JOVETT**

## Out with the old, In with the new - National Elections and their Impact on the EU.



The 15th of October was a historic day for Poland as people went to the polls to vote for their government. The result demonstrated a shift in attitudes and brought the eight year rule of the Law and Justice Party—known for their extreme right wing and conservative values—to an end. The centrist Civic Coalition, an alliance formed in 2018 and led by Donald Tusk, is expected to take the governing position.

Although the Law and Justice party (PiS) received the highest percentage of the vote (35.38%), they were not able to reach a majority, and with no promising coalitions in sight, the Civic Coalition expects to form a new government with the help of the Third Way and Lewica parties. Confirmation of this new government is being pushed back by President Duda, who is following ordinary procedure, whereby the party receiving the highest percentage of votes is given the chance to form a coalition first. Nonetheless, this result brings hope for the restoration of democratic values which were dwindling in recent years and for a closer relationship with the rest of the European Union. In addition to the choice of government, citizens were asked four referendum questions, mainly regarding stricter immigration policies, to which the Civic coalition encouraged boycotting, and as a result did not meet the threshold to become binding. Poland experienced their highest voting turnout yet, driven mainly by young voters; 74.4% of the population participated—a turnout higher than the 1989 parliamentary election which marked the end of the communist regime.

Under PiS, Poland has distanced itself from the rest of Europe, especially with regards to human rights and institutional independence (or lack thereof). In 2021 the European Parliament denounced Poland for attempting to silence critical voices within the media, stating these actions undermined the primacy of EU law. A prime example of this was the ‘Lex TVN bill’, whose aim was to prevent companies from outside the EEA being able to broadcast on Polish radio and television stations, thus threatening the freedom of the press within the country. The European Parliament additionally condemned the smear campaigns against politicians, judges, and journalists that were occurring in Poland, including the use of strategic lawsuits against public participation. 2021 also marked a degression in human rights, as an anti-abortion regulation was put into place, prohibiting abortions other than in cases of ‘rape, incest or when pregnancy threatens the mother’s life’. This regulation sparked protests across the country when a woman died due to doctors’ inability to perform an abortion for legal reasons.



Donald Tusk, head of the Civic Coalition and former president of the European Council, has promised to undo the changes that the PiS has made over recent years. Starting with the legalisation of abortion, civil partnerships and the extension of the definition of rape, he aims to reduce the conservative values that have been integrated into public life.

Additionally, Tusk is committed to unlocking billions of EU funds that were held back by the EU Commission, over concerns of Poland’s weakening rule of law. The result of the election extends hope to European relations, easing tensions and contributing constructively to European policy, seeing as Poland is one of the Union’s most strategically important members. The change in government will promote bilateral relations between Poland and Germany, a relationship which has struggled under the Law and Justice party leadership. However, changes might not be so straightforward to implement, seeing as Poland’s President Andrzej Duda is aligned with the PiS party, and is in office until 2025. These difficulties are already presenting themselves in the delay of the new government formation. The indirect influence of the

PiS party on decision making is further present in numerous state institutions, which will make Tusk’s changes more difficult to achieve. How much influence this result will have on the European Union is unclear, as when looking to the rest of Europe, right wing leadership continues to rise. The Slovakian parliamentary elections at the end of September secured a win for the right wing party led by Robert Fico. This result may be a cause for concern for LGBTQ+ rights within the country and for Europe’s involvement in the Russia-Ukraine war, as Fico has criticised sanctions placed on Russia and has vowed to stop military aid to Ukraine. Elections in Luxembourg at the beginning of October delivered a return to power for the conservative Christian Social People’s party, which has been out of government for 10 years.

Eyes now turn to the Netherlands, whose parliamentary elections will take place in November, after Prime Minister Mark Rutte resigned in July over immigration-related discussions within his coalition.

So what will the future of the Union look like? Will political ideology remain fragmented across Europe? And is the spread of right wing populism losing steam?

### ***The author’s opinion***

I am very hopeful about the outcome of the Polish Elections and I think it can bring about significant positive change, both at a domestic and at an EU level. The Law and Justice party has posed difficulties in terms of EU collaboration, EU decision making and fundamental democratic values - the election result demonstrates that change is coming. Nonetheless, I don’t think the party will subside without a fight and their influence may still be felt on a smaller scale in Poland. I believe this result will also promote unity within the Union, and at a time where the world is filled with tensions, this result is one to appreciate.







## Promoting an inclusive university campus: the importance of welcoming people with disabilities

In the context of Bocconi University, Astra's Inclusion Division is working hard to address the complex issues related to diversity and inclusion. However, one challenge remains: to fully understand the challenges faced by students with disabilities. The birth of the Inclusion Division at the end of the 2022-2023 academic year was inspired by a number of experiences and concerns shared by students considered different from the norm. This impetus led to the creation of a figure, currently held by our colleague Lia Bassanini, whose role is to serve as a bridge between the Inclusion Office administration and students, addressing a wide range of issues related to diversity and inclusion.

The topics covered are varied, ranging from LGBTQ+ inclusion to the importance of volunteering. Volunteering plays an essential role in developing the humanistic spirit at Bocconi, encouraging students to become increasingly involved in volunteer activities. But a crucial aspect concerns the project undertaken with determination by Margherita, a second-year law student. Initially, Margherita tried to adapt to the university environment from an outside perspective, but now she has decided to get involved.

Although there are several representative figures at Bocconi, one essential representative is missing: a student delegated to represent students with disabilities. This role is of vital importance because, concretely, it should accompany new enrollees from the beginning of their university journey until graduation day, with the goal of ensuring effective equality. This representative figure would play a crucial role in facilitating a range of needs that could improve the college experience of students with disabilities, alleviating the challenges they often face.

All of this represents Margaret's long-term goal. As they say, big accomplishments often start with small initiatives. Thanks to the collaboration between Astra's Inclusion Division and the Inclusion Office, it was possible to organize Inclusion Week, an event that will be held Nov. 10-17. Its main goal is to promote awareness about the importance of creating a welcoming environment for all members of the Bocconi Community, from different spheres, while fostering personal and organizational development.

During Inclusion Week, seminars are planned with experts and speakers from the Italian and international communities, academia, and industry. These seminars will address a wide range of topics, from questions related to gender, multiculturalism, racial and ethnic minorities, the LGBTQ+ community, disability, neurodiversity, cultural biases and mental health. Through the proposed activities, students will have the opportunity to explore numerous aspects of diversity, thereby contributing to a greater understanding of differences, preconceptions and stereotypes.

Registration for these events can be done at the inclusion info hub, **the events will be;**  
**-3 to 15 in collaboration with the Blind Institute of Milan;**

**-In the shoes of others!:** on Nov. 13, you can experience what it's like to live with a motor or visual disability.

**-Walking in Counseling:** Nov. 13 and 16, is a service that offers an informal and confidential consuelnce with a Bocconi Counselor;

**-Inclusion in Sports:** November 14, here you will have the opportunity to experience

paralympic sports;

**-Meditation as a Tool for Cultivating Inclusivity:** November 16, meditation can be effective in nurturing inclusivity, first, by countering the anxieties and fears that give rise to isolation and factionalism, and second, by cultivating our capacity for openness and love;

**-Interfaith Moment Campus,** Nov. 16 , experience aimed at learning about other religions

**The seminars will be:**

**-Inclusion and Gender Equality and Gender Gaps Week Opening Seminar:** Nov. 10 in Franceschi Lecture Hall. Dress of welcome FRANCESCO BILLARI Rector PAOLA PROFETA Dean for Diversity, Inclusion and Sustainability CARLO SALVATO Dean, Graduate School;

**-LGBTQ+ inclusion in business and beyond:** Nov. 13 between 6:15 and 7:45 p.m. SPEAKER CHRISTOPHER CARPENTER Vanderbilt University, USA.

**-Social aspects of neurodiversity:** Nov. 14 | 1 p.m. to 2:30 p.m. SPEAKERS: THEO SMITH Neurodiversity activist MILENA MILANI Bocconi Counseling Service;

**-Prejudices in a multicultural environment:** 14 Nov | 18:15-19:45. SPEAKERS ALA' ALRABABAH Bocconi University BENOÎT HAMON, CEO SINGA Global, former Member of the European Parliament;

**-Evidence-based coexistence of differences:** reflections on the meaning and importance of universal/inclusive language. November 15 | 18:15-19:45 RELATOR VERA GHENO University of Florence;

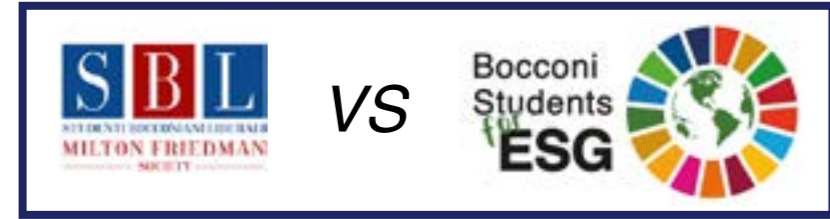
**-The Labor Market Effects of Disability Hiring Quotas:** November 16 | 18:15-19:45 REPORTER . CHRISTIANE SZERMAN, University College London;

**-LGBTI+ and racial/ethnic minority inclusion in OECD countries:** challenges, achievements and prospects for the future. Nov. 17 | 1 p.m. to 2:30 p.m. REPORTER: MARIE-ANNE VALFORT, OECD





# STUDENT DEBATE







## Dollars and Degrees: The Economic Realities of Climate Change

Climate change and the wider ESG movement have become a more divisive issue than pineapple on pizza and have taken centre stage in academia, politics and the media since the late 20th century. The recent panel discussion hosted by the Bocconi Students Debate Club between the Milton Friedman Society and Bocconi Students for ESG attempted to encapsulate some of the debate and various views on these issues. Although champagne socialism prevailed amongst the Bocconi populace in the final vote, this article will advocate the free-market policy approach towards climate change and wider issues society faces in the 21st century.

Many recent policy decisions, such as the race to the coveted net zero, seem to paint global warming as a James Bond villain threatening humanity's very existence, something that not even the hallowed IPCC reports agree with. If it were indeed an existential threat (that the markets fail to solve), it makes sense to disband all democratic ideals and push for net zero at any cost to people's livelihoods and freedoms. Luckily, reality isn't as dramatic as a blockbuster movie script. Assuming inaction and a resulting 4° C temperature increase, William Nordhaus, the only Nobel prize-winning climate economist, estimates that climate change will cause us various damages equivalent to 4% of global GDP by the end of the century. This is a problem but it's one act in the grand scheme of challenges humanity grapples with today. Thus, it inevitably raises the ten trillion-dollar question: is it responsible to champion net zero at any cost to innovation, livelihoods, and liberties, or should we look for a more balanced plot?

The historical perspective on problem-solving favours innovation over centrally planned economies, citing examples like the steam engine and modern medicine. The argument is that technologies for achieving net-zero emissions are not fully developed, making a free-market approach with limited regulations more conducive to innovation. Carbon emissions caps and taxes are criticized for hampering innovation by reducing corporate profits available for research and development. The complexity of the tax code and misaligned incentives is seen as counterproductive to fostering innovation.

Ultimately, the central debate revolves around whether to invest in adapting to climate change consequences or mitigating climate change itself. Mitigation, as per McKinsey Global Institute, requires a substantial \$275 trillion investment in physical assets by 2050, while the United Nations suggests that adapting is a more cost-effective approach, needing \$1.8 trillion for climate-resilient infrastructure. Adaptation is viewed as a practical and affordable means to reduce climate change impact without severe economic burdens, but it receives less than a quarter of international climate financing.

Many climate activists argue that the adverse effects of climate change will primarily impact less developed nations, emphasizing the perceived social injustice of climate change. However, this viewpoint overlooks the living conditions and economic realities of these third-world countries and their citizens. The monetary and non-monetary costs of climate change are relatively insignificant compared to the other pressing issues they face, such as maternal health, with a high number of preventable deaths in low and middle-income countries. A more practical approach would focus on where we can make the most significant impact on livelihoods for every dollar spent. Simple and cost-effective solutions, like improving hospital hygiene or investing in affordable medical equipment, can save numerous lives in developing nations and create tangible results. It is misleading and, in some cases, dishonest and hypocritical for activists to invoke the concerns of the developing world in the climate change debate, as their priorities and challenges differ significantly. Economic development is a more critical factor for their overall standard of living, and it's misleading to deny them access to essential resources under the guise of climate justice. How cynical!

Climate change is clearly a problem that demands our attention; libertarians around the world are calling for the senseless fearmongering in the media to stop and for policymakers to take a more pragmatic approach to dealing with it. Government policies like petrol and diesel car and gas boiler bans have gone too far in hurting families and businesses for minimal environmental gain. The solution to climate change

is unleashing innovation and investment in adaptive infrastructure, whilst simultaneously dealing with the plethora of other problems we face today. While this article attempts to summarise some of the themes discussed during the debate with Bocconi Students for ESG, it is certainly a compressed view of the range of topics that were and the considerations underlying my conclusions.

If you are keen to challenge my ideas or find out more, feel free to drop me an email at [om.chikane@studbocconi.it](mailto:om.chikane@studbocconi.it) or reach out on social media!



### Interview: SBL with Michele Zanirato

I've recently had the opportunity to talk about the Milton Friedman Society with Michele Zanirato, the Head of Events of the association, with whom we discussed a wide range of topics.

The Milton Friedman Society is one of the oldest associations at Bocconi University, having 15 years of history. It is based on the core values of Free Markets, Free Individuals and Free Society, and its goal is to bring liberal and libertarian ideals to the student community. They believe that the individual is the most important minority and needs to be protected.

The Society is not strictly a political and economic association, as these issues manifest in many different fields, such as freedom of the press, religion, and human rights. For the Milton Friedman Society, these freedoms are not a static and unchangeable condition, but rather something that needs to be fought for daily in order to maintain and expand them, as "the shadow of authoritarianism is always lurking".

Discussing how to address current and potentially polarizing issues, such as civil rights, the association strives to promote the idea of individual freedom that every citizen should have, while maintaining a critical eye towards those who use genuinely valuable ends as a means of propaganda.

The Society has around 40 members, nearly half foreigners from various countries. According to Michele, this diversity allows the association to discuss the concept of liberalism in a wider way since many of them either own completely different backgrounds or come from countries where freedoms are limited. In addition to discussing with members from Italy, a country where freedoms exist albeit imperfectly, engaging with those from different worldviews helps understand the value of freedoms in everyday individuals' choices and gives the motivation to fight for them.

The association operates in three main areas: [Articles](#), Internal Events and Public Events. They write articles on current and sensitive topics, from "Against Humanitarian Action" to "China's growing influence in Eastern Europe", providing comprehensive analyses while narrating them through the means and principles of modern liberalism.

Speaking of Internal Events, the Society regularly hosts internal debates and roundtables: for the members, debate is the medium for analysis and idea generation. Contrary to what one might think, not all people who identify as liberals share the same ideas on certain topics, but each has their own sensitivities, which find fertile ground among the members to be addressed and shared on topics such as Immigration and Affirmative Action.

Michele, in conclusion, told me that something might be organised concerning a quite sensitive theme that they would like to deepen intelligently, putting aside ideologies. But no more clues for today. So, stay tuned for interesting events from the Milton Friedman Society in the coming months.



WRITTEN BY:

ROMEO FELICE HEUKAMP



INTERVIEWED BY:

ELISA VATRA

## BS4ESG's Position in the Latest Debate

Bocconi Students for ESG (BS4ESG) started the debate by stating: "While markets alone are already shifting towards sustainable modes of production, we are going to argue today that they are doing so inefficiently and too slowly. More specifically, consumer enthusiasm towards sustainable modes of consumption is not met by a proportional and transparent supply of sustainable goods and services.

We are of the opinion that some government intervention is a necessity to adequately address climate change."

One of the main goals of BS4ESG in the debate was to highlight that companies that maximise long-term profits are inherently incentivized to maximise their ESG performance. They argued that this is mainly due to shifting consumer preferences and tighter regulatory landscapes. Additionally, BS4ESG pointed out that pollution is one of the biggest cases of a market failure. On both of these points Milton Friedman Society (MFS) and BS4ESG did not find many common agreements.

With regards to the question whether green initiatives are good, BS4ESG and MFS agreed that some policy decisions branded under a green banner, in the past, were wrong. More specifically, the decision of the German government to shut off nuclear power plants was seen as critical by both sides, due to the rising energy costs that resulted from it.

However, there was disagreement as to what were the boundaries to try to incentivise private companies to reduce carbon emissions and the responsibility of the government to support free markets and equal opportunities within markets. Some of MFS arguments revolved around the belief of focusing on economic growth in the present to develop the technology in the future to adapt to climate change, with very little regard to climate change mitigation. When BS4ESG stated: "the worst scenario in the IPCC predicts

a 15m ocean rise by 2300", MFS answered: "you will be dead by then, why do you care?"

One thing that both the Milton Friedman Society and Bocconi Students for ESG agreed on was the importance of meritocracy. Both teams presented arguments against gender or diversity quotas in hiring practices.

The debate concluded with regards to developing countries. BS4ESG argued that it is the responsibility of developed countries to ensure that developing countries have appropriate adaptation and mitigation strategies. They believed that developed countries should view this as an opportunity to innovate and be at the forefront of sustainable technology. More specifically, by developing economies of scale and innovating, developed countries could provide cheap, reliable sustainable technologies to developing countries while maintaining comparative advantage.



## Interview: Students4ESG with Romeo Heukamp.

Hello and thank you for taking part in this interview. Let's start with the first questions, probably some of the most important ones. Why was your association created, and what was the idea that drove the founders to create it? What is your mission?

Our association is relatively young, and now it's in its second year of activity. The reason behind the establishment of the association was the recognition of the fact that the number of people interested to ESG (environment, social, governance), and in general sustainability, in Bocconi has increased. It has become a main preoccupation in our activities professionally, as well as a significant question we ask ourselves daily. Hence the mission of BS4ESG is to grant to the students a platform to discuss this topic, to meet people with common interests, but also to raise awareness on the issue and get the conversation started on sustainability and ESG in Bocconi.

On this question, here is a statement from Mauro Vigilante, the president of BS4ESG:

"Bocconi Students for ESG was born with the objective to stimulate interest and disseminate knowledge about the implementation of Environmental, Social and Governance practices among companies. We deeply believe that the future is sustainable and tomorrow's future leaders should develop the know how to overcome the challenges of a constantly changing environment."

**In terms of organisation, how is your association structured? What are your divisions?**

We have four main areas:

- Events, mainly organising conferences, conventions, and debates, like the one we just had.
- Social Media & Marketing, publishing news, insights, and pills on ESG on our social media and working also on the graphics of the articles published by the Analysis division.
- In-Company Visits, charged with finding companies already great in ESG, or companies with interesting approaches to the topic, and with organising visit to the companies' factories, headquarters, etc.
- Analysis, this division has three sub-teams: ESG Company Analysis, ESG Policy Analysis, ESG Witness,

Anyway, there's strong collaboration between the different divisions.

**What are your plans for the future? Do you plan to organise other events? What about collaborations? Do you plan to collaborate with other associations within Bocconi? And also, with external entities?**

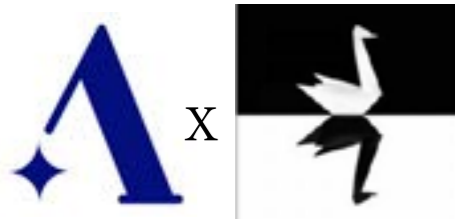
We plan to organise a lot of events this year, also in collaboration with other associations.

So far, we have decided to host an event together with Green Light for Business, another sustainability association, scheduled for February next year. In this event, an important guest will join us. Also, considering how stimulating the last debate was, we intend to arrange another debate in collaboration with BSDC.

In general, we are considering collaborating with other associations in Bocconi, since there are a lot of demands from many sides, especially bearing in mind that ESG themes are becoming more recurring in today's society.

From the external perspective, we collaborate with companies through the In-Company Visit division. At the present moment, we are still evaluating options for this year's company visits.





# FOCUS ON NEW ASSOCIATIONS



WRITTEN BY:

**MATTIA ALFIO DEREGIBUS**

## The Crisis of the Spanish Empire

The history of European commercial and colonial expeditions has shaped the history of the world. Since the Late Middle Ages, the globe was characterized by a series of “closed worlds”: small entities strictly bound to their land featuring thriving internal trade, but little to no mutual economic integration.

Until the Fifteenth Century, European trade revolved around the Mediterranean Sea and was monopolized by the Italian maritime republic: among these, Genoa and Venice were trade leaders with the Middle and Far East, from which luxury goods such as spices, silk, cotton, and aluminum were imported.

Because of a prolonged period of technological stagnation, the first phase of naval exploration was limited to European shores: only at the end of the Thirteenth Century a stable trade route between the Southern and Northern Union would be established.

During the Fifteenth Century, Europe enjoyed a time of innovation not only in the shipbuilding industry, with the creation of the Caravella, a fast and sturdy ship able to endure trans-oceanic voyages; but also in navigation sciences, with the development of the nocturnal and astrolabe, which enhanced sailors’ skills.

Thanks to these inventions that allowed open-sea expeditions, Europe’s center of trade shifted from the Mediterranean coastline to the Iberian shores. Precisely from the Iberian Peninsula, the Spanish and the Portuguese Empires paved the way for the main phase of European colonialism.

Aiming to bypass the Turkish naval blockade in the Mediterranean Sea, the Portuguese began exploring the coasts of Africa, pushing further and further South: in 1434 Portuguese ships reached Cape Bojador, in 1488 Cape of Good Hope, and, a decade later, they fully circumnavigated Africa and reached Western India. Once touched Indian

soil, the Portuguese kept sailing eastwards until they reached Malaysia, China, and finally Japan.

While the Portuguese Empire was engaged in sailing around the African continent, Spain was bringing the Reconquista to an end: in 1492, after a ten-year siege, the Kingdom of Granada, the last Muslim Kingdom in the Iberian Peninsula, was conquered. The same year, the Spanish Crown funded its first explorative expedition guided by the explorer Christopher Columbus, but, instead of following the footsteps of its neighbors, a different approach was employed: reaching Asia by traveling westwards. The same year it was financed, after nine weeks of perilous open-sea voyage, Columbus discovered the American Continent.

Two years later, in 1494, to preemptively settle any possible dispute between the Iberian Empires, the Treaty of Tordesillas was signed. This agreement established an exclusive duopoly among the two powers decreeing the Raya, the 46th meridian, as the dividing line between colonial possessions of the empires: everything west of this boundary would have been possession of the Royal Crown of Spain.

After this contract was sealed, Spanish colonization of the American Continent began: we remember the Spanish commander Hernan Cortez, who in only two years conquered Mexico and toppled the Aztec Confederation; and Francisco Pizarro, who, from



Panama, was able to penetrate Peru and overthrow the Inca Empire.

Although Spain was able to achieve a size never seen before, during the Early Modern Period the European center of gravity started to inexorably shift North. This change of equilibrium, also known as the Little Divergence, was not a painless process for the regions of Mediterranean Europe: in fact, they saw their dominant position slowly deteriorate in favor of Northern Europe. This transition was accelerated by the rise of Northern Economies and the differences of between these and the Iberian Empire.

Firstly, Spain undertook a campaign of religious persecutions that forced religious minorities to leave the country: this is the case of the Alhambra Decree, which ordered the expulsion of practicing Jews and non-Christians from Spanish soil. Northern states were able to capitalize on the intolerant policies enacted by the Spanish Crown by welcoming all religious outcasts: by doing so they were slowly creating a vast networking system across European nations that would have achieved better commercial relationships.

Secondly, while the Belgian and Dutch economies boasted long-standing mercantile and manufacturing traditions, especially in the textile sector, the Spanish economy was, in the 16th century, relatively backward: it heavily relied on the production of luxury goods and the control of the Spanish Low Countries. After this extremely wealthy region succeeded in gaining its independence from Spanish rule by fighting a long series of religiously motivated rebellions and creating the Dutch Republic, Spain suffered incalculable economic losses.

Another factor that greatly sped up the shift of equilibria was the different approaches that the two conflicting regions employed when dealing with colonial possessions. The Spanish Crown organized its colonies following a mercantilist model: the goal was to obtain short-term gains and concentrate resources, such as precious metals,

in the hands of few people. By contrast, the Dutch relied on a liberal model: organizing productive activity towards maximizing profit through the free market. While the Spanish Empire considered its colonies as personal possessions and used an extremely hands-on approach, the Dutch delegated powers of governance over colonial territories and control over trade to private joint-stock companies.

The element that gave the coup de grace to the hegemony of Spain over Europe and finalized the dominant position of the Netherlands was the rising inflation that brought the Spanish economy to its knees. Since the beginning of the colonial expansion in the New World, shipments of precious metals started to be sent back to the Old World: it was estimated that more than 200 tons of gold and 25,000 tons of silver were brought back to the Crown treasury. Those massive amounts of gold and silver flooded the market, which in terms lowered the value of existing currencies in Spain.

This inflationary mechanism was a direct consequence of the terrifying increase of money within the Spanish economy caused by the aforementioned shipments of rare metals: without an expansion of the economy itself, i.e. a soar in the number of transactions, a surge in money supply would only bring a proportional growth of prices, i.e. inflation.

The Spanish Empire heavily relied on these non-stop freights of gold and silver hoping these would keep them afloat. During the entire duration of the 16th century, it has been estimated that Spain suffered from bankruptcies every 20 years.

The combination of uncontrolled inflation, predatory practices over controlled territories, inability to maintain a position of commercial relevance, and religious intolerance was the reason why Spain lost its hegemony over the European geo-political theater only to be confined to a minority role.

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