



Astra Bocconi

Stella Polare

November 2024





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DIA DE MUERTOS: A CELEBRATION OF LIFE

Born and raised in México, my parents, school, and friends taught me about this beautiful and now world-famous holiday, which has been passed on for generations. The stores and vendor stands throughout the country start selling candles, bright-color sugar skulls, paper skeletons in mariachi suits, streamers of papel picado, tons of the legendary yellow flower cempasúchil and the always delicious pan de muerto – no worries, it is not “dead,” it’s just sugary, safe to eat white bread, very tasty with hot cocoa. Even the simplest things remind us of our Indigenous ancestors and the glorious heritage we represent today.

Pre-hispanic cultures of Mexico held religious rituals for the dead. After the Spanish conquest, communities adapted these customs to fit within the Christian calendar’s celebration of the Day of All Saints, coinciding with the end of the agricultural cycle of corn—the country’s main crop. In 2008, UNESCO recognized Día de Muertos as an Intangible Cultural Heritage of Humanity.

When I was little, I was most excited about eating as much pan as possible and sneaking a small piece from the sugar skull candy in front of my grandpa Luis’ portrait



credit for the drawing to Juan Luis San Jose

—sh, no le digas a nadie, Abuelo. But as I have grown older, more family and even dear friends have passed away as a natural part of life, so I have come to understand this holiday in a deeper, more solemn, and personal way. Now that I live abroad, it has been a challenge to be away from home during this day. Although it is hard to continue practicing the family tradition of preparing and celebrating Día de Muertos with the resources we can find in other countries, I feel motivated and proud to share this part of us with people

I meet from all around the world.



On November 2nd, in many major cities of Mexico, people light up the night by decorating public streets and cemeteries with lit candles, flowers, food, and joyful music, not to ignore the reality of our loved ones' absence but to remember their lives with love, gratitude, and hope. Beyond the lively decorations and delicious food, this holiday also carries a philosophy that has shaped our perspective on life and death for centuries. Unlike other cultures that might view death with somber detachment, Día de Muertos teaches us to engage with it in a way that celebrates rather than mourns. It's a reminder that the lives of our loved ones continue to matter, their impact rippling across generations. When we build an ofrenda or tell a favorite story about a departed family member, we are actively keeping their memory alive in our hearts and minds, honoring and sharing the legacy they left behind.

For many Mexicans, the day is also an affirmation of community. As families gather in cemeteries, neighbors often join together to share food, music, and stories,

creating a collective experience of love and remembrance. It's common to see strangers exchanging stories or offering to help each other place flowers or candles on graves. This communal gathering shows that Día de Muertos is more than a personal tradition; it's a social act, a way of uniting generations and communities in shared memory.

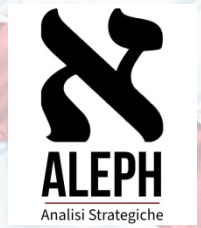
Día de Muertos is, at its core, a celebration of love—a love so profound that it transcends the boundaries of life and death. It's a reminder to cherish those we love, to share their stories, and to hold their memories close. For me, this holiday is a yearly affirmation of that love, a time to pause and feel grateful for the people who have touched my life. It teaches us that while life may be fleeting, love endures. In the colorful flowers, the flickering candles, and the laughter shared over pan de muerto, we find traces of those who came before us, and we carry them with us, one Día de Muertos at a time.

In these uncertain days when we sometimes have no time to pause, reflect, and take time for what matters, Día de Muertos proves that we can light up our lives even in the darkest times and that death is not the end, but a new beginning.





WRITTEN BY:
ANTONIO CARAPELLA



TRUMP'S RETURN AND THE ROOTS OF KAMALA'S DEFEAT

On November 5, Vice President Kamala Harris' defeat caught much of the world by surprise. Even though polling data indicated it was a tight race, with Harris's loss imminent, it still remained shocking that Trump could return to the Oval Office after his leading role in the January 6th insurrection. If he was to win, many speculated, it could only be after a fiercely contested election and thanks to the Electoral College. A Republican majority in both houses of Congress coupled with the party's first popular vote victory since 2004 shook the world.

Yet despite the shock, there was no shortage of explanations for the unprecedented Republican victory and the vindication of Donald Trump mere hours after the results were announced.

On the left, many retreated to a classic, if slightly tired, explanation for Trumpism, forgetting to update it to the current conditions. Trump's victory was yet another sign of white revanchism. The future of American democracy was multiracial. White Americans, many progressives believe, are so haunted by the prospect of being structurally eclipsed by the **coming Democratic majority** of Latinos, Black Americans, women, and young people, that they would do anything to turn back the clock.



On the right, and even within the Democratic Party itself, different scapegoats were sought. One of the common explanations today is that the Democrats lost because they had become too **woke**. According to this analysis, **wokeness** is the language of an unpopular elite, despised and discredited. The Democrats had stopped speaking to the culturally conservative spirit of the working class, the party's supposed base, and instead chose to satisfy an activist class that fetishized the caprices of minorities. Young people protesting the war in Gaza, transgender activists, radical **Latinx** pseudo-academics: the list of bugbears is long.

Beyond the culture wars, the Wall Street Journal editorial board, an influential voice in conservative opinion, took aim squarely at Bidenomics and the party's alleged economic populism. The American people hungered for deregulation, tax cuts, and the

tried-and-tested Republican recipes for economic growth.

These answers have been remarkably common on both sides of the Atlantic. Celebrity economist Michele Boldrin, in conversation on November 8, pointed his finger squarely at Democratic **wokeness**. But, these canned theories on both sides of the political divide are poor explanations of the last American elections.

White revanchism does not explain the fact that virtually every demographic voted in greater numbers for Trump and the Republican Party than ever before. According to CNN's exit polls, relative to 2020, there was a 13% swing for Trump amongst Latinos, a 1% swing with Black Americans, and a 6% swing with Asian Americans. The total non-white swing for Trump was around 7%. The only demographic exempt from this trend? White Americans, who swung 2% for Harris.

Nor is **wokeness** a particularly effective explanation. The term **Latinx**, a progressive shibboleth in the waning years of the first Trump administration, was widely criticized for being alien to how Latinos perceived and spoke about themselves. Supposedly, it was an illicit imposition by activists, an attempt to change the Spanish language to impose an extreme idea of gender equality. Behind it lay an entire ideology: a radicalism on border politics that denied the existence of a southern border as such, proposing to accept all migrants without exception and abolishing existing agencies tasked with policing it, such as US Immigration and Customs Enforcement (ICE).

ICE abolition was not uncommon in the 2020 Democratic primaries, but it had long

since disappeared from the party's rhetoric in 2024, alongside Latinx. The Biden administration governed, and the Harris campaign ran, on the strictest border agenda in Democratic history, with vice presidential candidate Tim Walz vaunting the party's support of what had effectively been a Republican border security bill.

This distinct turn away from typically woke issues was seen across the board: declining attention to defending transgender rights, which was never very much of a losing issue for the party at all, as the 2022 midterm elections showed. No attempt, furthermore, was made to reach a compromise with young and Arab-American activists over Gaza. The Uncommitted Movement was not accommodated at the Democratic National Convention, nor were any of its demands taken seriously by Harris or the party itself. Judging by existing polling data, this reluctance to change policies on Gaza almost certainly hurt the party, rather than helping it.

Even the liberal cause of gun control was largely abandoned, with Harris repeatedly emphasizing on the campaign that both she and Walz were gun owners and that she would not hesitate to shoot intruders in her home. By 2024, precious little remained of **wokeness** in both rhetoric and policy.

And finally, the electorate did not yearn for Reaganite deregulation, as the **Journal** contended. Missouri voted red across the board, for both Congress and the presidency, but it also approved three progressive policies last Tuesday: enshrining abortion rights, a substantial increase in the minimum wage, and the introduction of paid sick days. It wasn't the only state to do so.

This divide between broad approval for populist economics and contempt for the Democratic Party is key to understanding the roots of the Republican victory. In 1976, sociologist Donald Warren published *The Radical Center: Middle Americans and the Politics of Alienation*. He identified an emerging electorate that would soon constitute a substantial portion of the country's independent voters, unaffiliated with both major parties. This electorate, which he called the Middle American Radicals (MARS), felt alienated by existing politics. They identified neither with the masses of disenfranchised minorities, they were often white and too well-off to qualify for the extremely means-tested American welfare state, nor with wealthier whites. Ideologically, they believed in (much like today's deeply Catholic, working-class Latinos), a mix of progressive economics and cultural conservatism tinged with skepticism of representative democracy and a preference for strong leadership.

As the country made the difficult transition to the post-industrial era, the once-stable industrial jobs that nurtured this class disappeared, giving way to progressively de-skilled, lower-paid, and often precarious service sector work. Their anger and numbers increased. From their ranks emerged the populist campaigns of Pat Buchanan and Ross Perot in 1992 and their yearning for change propelled Barack Obama to the presidency in 2008. But, disillusioned by the Obama administration, they went en masse for Trump in 2016, remaining relatively loyal in 2020 thanks to his skillful handling of pandemic stimulus

checks.

Today, they are the keys to the White House. In 2020, Biden won the presidency without their support, expanding the Democratic electorate to wealthier elements of the middle class and unionized parts of the service sector. His political project was a cautious reformism fundamentally rooted in consensus and non-confrontation with the country's economic and political elites: a fragile compromise for piecemeal reforms and welfare expansion only possible in America, where irresponsible fiscal policy can guarantee the consent of conflicting segments of capital, from Big Tech to Big Oil, with massive subsidies and powerful industrial policy.

The industrial policy and broad consensus the Biden administration promoted allowed for a surprising amount of effectiveness and flexibility in dealing with macroeconomic challenges in the post-pandemic period. This was particularly true in the aftermath of Russia's invasion of Ukraine, where competent policymaking and lower exposure to Russian energy exports allowed for relatively successful American results in economic growth, unemployment, and inflation.



However, the positive macroeconomic indicators, justifiable vibecession critiques aside, are insufficient in the context of vast inequality. Build Back Better, the PRO Act, and Biden's agenda in 2021 reflected the welfare and reformist aspect of Biden's politics. These were relatively conservative pieces of legislation compared to the Sanders campaign's in 2020, but were nonetheless a real effort at institutionalizing an embryonic American welfare state which had emerged from the confused, but popular, mess of pandemic stimulus checks.

Both proposals failed, fundamentally underestimating the political opposition they would have received and the downsides of a policy of non-confrontation with elites. Confrontation would have been necessary to pass them and potentially win the loyalty of the MARS, but the Administration was simply unable to adopt the militancy necessary to do so. By the time the Republicans won a majority in the House of Representatives in the 2022 midterms, the prospect of welfare expansion which could have addressed rising inequality and the cost of living crisis, both salient issues for the MARS, was dead.

Knowing that appealing to the MARS was no longer politically possible, the administration used the geopolitical crises that have emerged since 2022 to ingratiate itself with unpopular neo-conservative elites, adopting much of their foreign policy to sustain a military Keynesianism it hoped could juice up the American economy and project Washington's power abroad. Implicitly, this was an appeal to the relatively affluent middle class which brought Biden to power in 2020. An odd coalition was forged: a spectrum ranging from Bernie Sanders to Dick Cheney.

Following Biden's belated withdrawal in July, it was this appeal to a new consensus—between liberals that seemed to have broken their promises for change and discredited neo-conservatives—which emerged as the Harris campaign's pitch. Change, credibility, and dedication in tackling the cost of living crisis faded away, none of them helped by Kamala's poor performance in interviews, ambiguity in policy, and reluctance to distance herself from Biden's unpopular administration. The vice president campaigned more with Liz Cheney than anyone else in the last month of the campaign. "Country over Party" echoed on end as Kamala's Brat Bus toured the Midwest this Autumn, on deaf ears.



Some dispassionate analysts have pointed to a universal trend of defeats for incumbent governments in the post-pandemic world, but last Tuesday's result was not written in stone. There was, in that brief window of July and August, a tide of sincere and widespread enthusiasm for a young candidate of change and renewal. Kamala Harris chose not to ride it.



WRITTEN BY:
ALBERTO SCHEMBRI

ADDICTED TO CONSUMERISM

The dawn of the 20th century marked a period when the West was swept by an unprecedented transformation. The developments of the Second Industrial Revolution from 1850 to 1900, with the advent of advanced technologies such as electricity, the internal combustion engine, and mass production, did not merely fuel rapid economic growth but also laid the groundwork for a new kind of dependency—one driven by an insatiable need to consume.



Cities became flooded with dazzling new products: fine fabrics, polished machines, adorned homes, and, above all, people eager

to stand out. This emerging "Leisure Class" personified the values of a society increasingly obsessed with appearance and excess, where the true currency was not productivity or purpose but the superficial allure of possessions. These individuals, no longer bound by the need to work or produce, turned into lifestyles that broadcasted their wealth through waste, showcasing luxury items and extravagant clothing for the sole purpose of displaying the insignificance of utility. It was in this precisely climate of rampant opulence that Thorstein Veblen, a sharp-witted sociologist and critic, penned *The Theory of the Leisure Class* in 1899, dissecting this new social dynamic with unflinching precision.

Thus, the concept of "conspicuous consumption" was born—a ritual where purchases are made not out of necessity, but out of a desire to provoke envy, a way to elevate one's status through the ostentatious display of needless luxury. Veblen's work, dripping with irony and disdain, exposes a human tendency that cannot resist the allure of the latest status symbol. In his world, life's purpose is overshadowed by the need to acquire,

display, and discard. It is not enough to own a coat to stay warm; that coat must be an exclusive piece that silently shouts to all who see it, "Look how much this warmth cost."

The society Veblen described was only at the dawn of conspicuous consumption. Has anything changed since then? If he were alive today, Veblen might shake his head in dismay, observing that the obsession with luxury has morphed and metastasized in the 21st century. In this age of fast fashion and rapid consumption, the gratification that comes from a new purchase is fleeting, almost meaningless. Today, we don't just buy to signal status; we buy to momentarily silence an ever-growing need for the "new"-a desire that, like a spark in a pile of dry leaves, fades as quickly as it ignites, leaving us reaching for the next item in an endless cycle. Consumerism has evolved into a "Culture of Excess," where owning more-a surplus of disposable, cheap goods-has become synonymous with happiness and fulfillment.

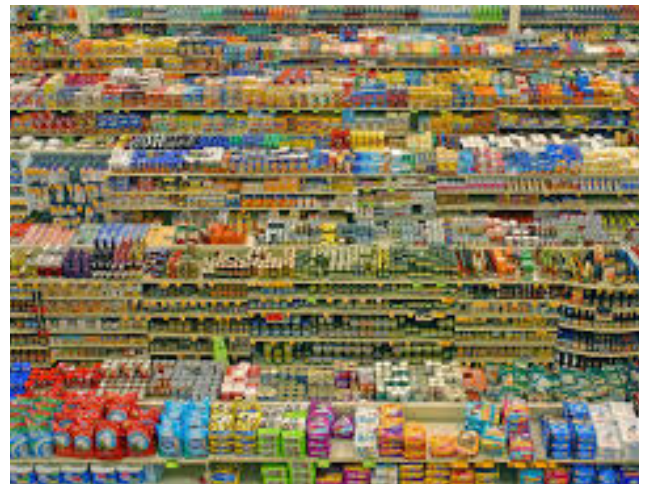
Yet the data is clear: the average piece of clothing is worn a mere seven times before being discarded, either forgotten in a dark closet corner or thrown away to make space for something else. Platforms like Shein have turned the clothing industry into a relentless "throwaway" factory, feeding our appetite for the latest trends with hundreds of new designs every day. With clothes offered at absurdly low prices, anyone can dress fashionably, but at what cost? Each purchase is fast, temporary, and

unsustainable. Shein's garments embody the triumph of instant consumption, where each new trend wipes out the last in a blink, erasing any sense of value or durability. In satisfying this ceaseless hunger for novelty, Shein does not merely provide but cultivates, even amplifies, our desires. Recent studies reveal alarming facts: approximately 15% of Shein's products exceed European legal limits for toxic chemicals, a symbol of a production model that sacrifices sustainability and safety at every turn. In the name of speed, quality is ignored, and sustainability is reduced to a trivial concept, sacrificed to the gods of constant consumption.



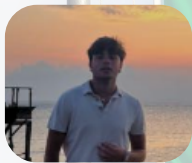
On the other side of the spectrum, Vinted, also founded in 2008, presents itself as a solution, encouraging second-hand shopping and reuse. In an era where "sustainability" has become a global concern, Vinted offers a glimmer of redemption. Each second-hand purchase on Vinted feels like a small victory for the environment, an attempt to save a bit of CO₂, to slow down the consumption cycle. Platforms like Vinted have been estimated to save hundreds of thousands of tons of CO₂-almost as if billions of car

kilometers were never driven. Yet, even here, there's a contradiction. Circular fashion may seem more ethical, but it still feeds the consumerist engine. Compulsive shopping doesn't disappear; it simply shifts forms, disguising itself under the mask of "responsibility." As Veblen would remind us, the joy of acquiring remains, and only the definition of "luxury" has shifted. This relentless style of consumption wreaks havoc on our environment and our well-being. The fashion industry alone contributes about 10% of global carbon emissions, with 20% of wastewater stemming from textile production. Ironically, in this era of supposed environmental awareness, the demand for a "sustainable" wardrobe often falters, undermined by the very speed at which we replace our garments.



We're trapped in a vicious cycle: the ease of accessing cheap new clothing encourages us to discard with equal ease, propelling an industry that relies on endless production and mindless consumption. In this context, "sustainability" risks becoming an empty phrase, exploited as a mere marketing slogan, a hollow gesture rather than a real commitment. Even the growth of second-hand platforms, though a move toward environmental awareness, fails to address the root issue: they are still vehicles of consumerism, still feeding our insatiable appetite for more.

Perhaps, as Veblen might suggest, we are simply flaunting our "ethical consumption" without genuinely changing the deep-seated dynamics of our desire to accumulate.



WRITTEN BY:
RICCARDO MANZO

PREVISIONI SULLA MANOVRA DI BILANCIO 2025

Come ogni fine anno, uno dei dibattiti di maggiore interesse politico all'interno del Parlamento è l'approvazione della manovra di Bilancio. Per chi non sapesse cosa sia, essa è un atto normativo riguardante la finanza pubblica che il Governo intende osservare nell'anno successivo all'approvazione. Il Governo, con detto documento, spiega la natura e la provenienza dei fondi e indirizza i fondi a disposizione regolamentandone l'uso e la funzione del Ministero a cui vengono assegnati.

Sicuramente non è una manovra "ricca" (anche se superiore rispetto agli ultimi anni), in quanto sono stati stanziati 30 miliardi di euro. Una delle cause di una manovra "non ricca" è il debito che lo Stato italiano si è accollato per il Superbonus (una misura di incentivazione per la ristrutturazione di case del governo Conte II) che ammonta a 38 miliardi di euro.

Il DDL Bilancio si incentra sul taglio del cuneo fiscale che, nel 2025, diventerà strutturale ovvero i lavoratori dipendenti che percepiranno fino a 40.000 euro annui, otterranno una detrazione fiscale, così da poter percepire fino a 1000 euro in più all'anno.

Oltretutto il Governo ha riconfermato la volontà di aiutare e sostenere maggiormente le famiglie con reddito più basso e con a carico più figli, introducendo un bonus bebè di 1000 euro per i nuovi nati, inoltre viene aggiunto un terzo mese di congedo parentale retribuito all'80% e inserendo delle altre detrazioni fiscali, a discapito dei single e delle coppie senza figli che, però, abbiano redditi superiori a 100.000 euro.

Per quanto riguarda il Fondo sulla Sanità, esso raggiungerà la quota più alta nella storia della Repubblica, con lo stanziamento di 2,5 miliardi arrivando a raggiungere la cifra complessiva di 136,5 miliardi, pur incidendo di meno sulla spesa del Pil.

Ovviamente il Mef dovrà sostenere anche dei tagli, come quello del 5% per le spese ministeriali e prevede di incassare 5 miliardi da banche e assicurazioni, anticipando delle imposte che i già menzionati istituti avrebbero dovuto versare successivamente.



Nuova è anche la web-tax sulle crypto-attività.

Una delle critiche che sono state mosse nei confronti di questa manovra è la mancanza di sostegno alle imprese riguardo ad investimenti futuri. Ciò non si può considerare totalmente vero, poiché sono previste agevolazioni fiscali grazie al rinnovo del credito d'imposta per chi decida di investire nel Mezzogiorno e sgravi contributivi per chi assuma giovani e donne.

In conclusione, posso affermare che gli sforzi per non far aumentare le tasse ai cittadini e alle imprese sono stati notevoli, falsa è anche la notizia che ha destato un certo scalpore riguardo un aumento sulle accise della benzina. Per di più essendo "la coperta" corta, ritengo sia giusto fornire maggiore assistenza per chi possiede un ISEE basso e sia doveroso incentivare la natalità con misure di sostegno in favore di famiglie e giovani coppie.





WRITTEN BY:
FEDERICA LEACI

IS THE EU FIT FOR A FRAGMENTED WORLD?

CONFERENCE CHRONICLES



On the last 14th October, the Institute for European Policy making (IEP) at Bocconi organized its annual event “Is the EU fit for a fragmented world?”, where prominent guests discussed the most salient issues that the EU will have to face in the near future. Here is a brief summary of the conference and some stimulating insights from the IEP@BU Director Daniel Gros.

The IEP vice president and moderator of the first panel, Sylvie Godard, stimulated an intense debate among the speakers. On the one hand, the former Italian Prime Minister Enrico Letta, stressed the necessity of an integrated European Single Market, highlighting how it would be possible to exploit the fragmented energy production scene, so as to develop a strong sustainability-oriented strategy; on the other hand, Vladyslav Rashkovan, Alternative Executive Director at IMF, focused on the issue of security, stressing the importance of a persistent support to Ukraine.

Additionally, IAI Director Nathalie Tocci, emphasized in a heartfelt speech, the fact that the EU has been implementing policies without first bringing into the discussion those developing countries that are affected the most by these provisions.

The second panel focused more specifically on the future of the European Green Deal, hosting IEP@BU Fellow Italo Colantone, former Member of EU Parliament Sirpa Pietikainen and the BNP Paribas Advisor Antoine Sire.

The guests dived into the issue of the Green Deal implementation, discussing how the EU has been imposing sustainability goals without paying attention to the countries that are directly affected and without an extended public support, which fails to look at the bigger picture and only focuses on the short-term costs of a green transition.

Professor Colantone then went deeper, highlighting the link between resistance to the Green Deal and the rise of populist movements throughout Europe: populist parties do not “treat people with contempt” and recognize their struggles when facing the economic and social costs of the transition.

Lastly, after the opening statements of the IEP@BU Honorary President and former Italian Prime Minister Mario Monti, the issue of governance was addressed by the third

group of panelists, composed of IEP@BU Director Daniel Gros, EUI member Simon Hix, former EU Council President Herman Van Rompuy and EU Parliament member Irene Tinagli.

Overall, all the guests seemed to agree on the inefficiency of the unanimous decision-making process, but seemed to be rather skeptical about direct elections of the President of the Commission.

Once again, the topic of populism was brought up, which has been identified as what could be the biggest threat to EU Governance, pushing citizens away and fostering anti-European rhetoric.

After these insightful discussions, it was time for the students to present and debate, together with their peers, their proposals on how to answer the three macro themes presented during the conference: enlargement, Green Deal and governance.

The approaches to the issue of the Green Deal were multi-faceted: from a response based on the CBAM mechanism, to the implementation of a differentiated interest rate for green investment, up to an integrated training and research system to discourage diverting investment to foreign markets and foster the development of skills. To address the subject of governance instead, the students proposed a statutory regulation of legal interpretation; whereas enlargement could be beneficial if accompanied by accelerated and flexible membership pathways and a revision of the election process that levies national focus and diverts the attention to EU-wide candidate lists.

Overall, it has been an extremely interesting and stimulating event that as Daniel Gros noted, was rich in different points of view and insights.

Has there been a specific contribution from one of the speakers that has struck you?

“The intervention from Nathalie Tocci has been really interesting. She talked about acute real-life crises, like the response from Brazilian farmers to the deforestation policy, and stressed how consensus is hard to achieve with gradual developments. The EU often operates while being backed into a corner.”

Us spectators have perceived a general level of optimism for the future. Do you agree? And if so, were you surprised? Do you share in this optimism?

“I don’t think there was optimism at all. I think it was rather a general realism about how little we can obtain and an attempt not to resort to deep pessimism. The world changes fast and we have a strong base to operate with; I rather believe the overall view to have been: we do little and we do it late.”

What's your opinion on the proposals presented by the student? Do they make you optimistic for the future of policymaking?

“I was very pleased with the strong interest they showed for the EU. Even though only a few were selected, there has been a high rate of participation, with many fresh insights and promising ideas.”

According to you, what are the main constraints that future policy makers will have to face?

"I believe the main constraint will be tackling the nationalistic tendencies of European states. The current structures give too much importance to the national interests; however, I think there is still some space to operate with the existing schemes, before resorting to a complete revision of the treaties."

At the dawn of the 47th American presidency, the themes that have been dealt with during the conference seem to appeal now more than ever. We'll just have to see what the consequences of the second Trump will be, for the future of our beloved European Union.





WRITTEN BY:
FRANCESCO CARLETTA

BETWEEN NORTH AND SOUTH A GAP THAT HAS NO END

For decades, an artery of our nation has been torn apart, its heart is dying: its cities are emptied and only a prevailing silence reigns among the streets. For years, the heel of our country has been depopulated: tens of thousands of young people emigrate every day from southern Italy leaving grandparents without grandchildren and parents without children.

The emigration of young southerners is a plague that has been afflicting all the regions of southern Italy since time immemorial: from Campania to Sicily, from Vesuvius to Etna. The departure stations are always known, while the destinations are unknown; in fact, the lottery of brains - when it is a lucky spin- stops in northern Italy, in other cases cross transnational and trans-European borders.

In the first instance, an etiological analysis should be carried out to identify the causes of the emigration of young people from the south: it is not only a question of mobility (bilateral phenomenon that enriches two territories), but a net loss that causes an unstoppable haemorrhage in terms of human capital in the depauperated territories.

The first reasons are to be found in a "services and opportunities" plan, indeed the annual report of the CNEL (National Council for Economy and Labour)

offers an incontrovertible insight into Italy through the difference in the quality and efficiency of public services offered to the North and the South. According to the CNEL report, the biggest gap is in waste management and crèches; in fact, separate collection in the "Mezzogiorno" is 11.9 percentage points lower than in the North-West, while CNEL defines "particularly retrograded" the situation in the South, with a coverage rate of 7% compared to 18.5% for families in the South in access to a service essential for the reconciliation between family and working life.

In addition to the above, if it is possible to say that the social elevator in the north is suffering a strong slowdown, it is also possible to say that the south has been blocked for some time; in fact, the provinces of Sardinia, Campania,

IL PIL PRO-CAPITE

Così nelle regioni italiane (2021)

Valori in euro

1ª REGIONE

Trentino-Alto Adige

40.904

20ª REGIONE

Calabria

16.168

LE FASCE (IN EURO)

1ª fascia	34.550-43.966
2ª fascia	28.333-34.549
3ª fascia	23.471-28.332
4ª fascia	19.581-23.470
5ª fascia	17.595-19.580

FONTE: Istat

GEA - WITHUB

Basilicata, Puglia, Calabria and Sicily are those that register the least intergenerational mobility: this means that being born in one of these territories implies "ab origine" a reduction of social opportunities, if you are not born from a family with strong economic capacities.

The combination of all these social, cultural, political and economic variables has resulted in an employment gap - over the last 15 years- between the regions of the South and those of the North, according to SVIMEZ, amounting to 2.9 million, an emergency which perfectly integrates the extremes of a territorial depopulation that does not seem to reverse its trend.

Another dramatic fact can be identified in the field of construction, data that only presage a drop out of the South by institutions; indeed, for what concerns the school building in the north, 50% of the school graduates have a certificate of usability, but this is not true of those in southern Italy, where only 28.4% of schools hold such certificates.



In the last instance, in terms of full-time for pupils, in the North this is around 48.1%; while in the South it falls to around 18%.

The socio-economic picture outlined above is a presage of an unprecedented demographic tragedy in Italy: in these years of uncertainty for the fate of Southern Italy we ask ourselves what will be the answers that institutions will be able to offer to save the southerners; in fact, in the cities of the "heel" begin to arise the first mobs of dissatisfaction, where citizens demand more and better investment policies for Southern Italy.



Policies that encourage economic growth of the territories, a better capacity of the southern health system to respond to the demands of its patients, and there's also hope for a cultural restoration of that soul of the South which, because of the many lacerations, seems to no longer exist.



WRITTEN BY:
SORANA UNGUR

IT'S A NEW DAWN, IT'S A NEW DAY, IT'S A NEW LIFE: THE EFFECTS OF THE US ELECTIONS ON THE EU

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The world received the exciting/terrifying news that Donald Trump was re-elected. Some cried, some celebrated, but now is the time to toss away all the broken champagne bottles and used napkins and think about what these elections mean for Europe.

The Wealth of EU nations

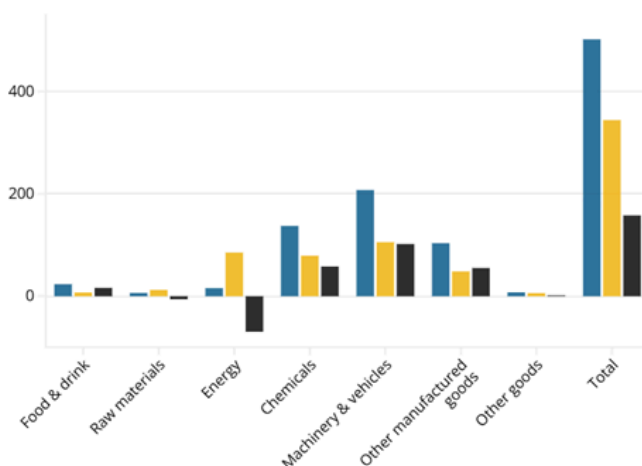
While running for presidency, [Trump promised 10% tariffs on all imports and 60% tariffs on goods produced in China](#). If unlike most politicians, Trump will keep the promises he made in his candidacy, the EU economy may take a hit since the United States is the European Union's largest trading partner when considering both goods and services.

According to ABN Amro analysts, [Trump's tariffs would shave approximately 1.5 percentage points off European growth](#). A similarly unfortunate scenario is given by Dirk Schumacher, head of European macro research at Natixis Corporate & Investment Banking Germany, who suggested that a 10% tariff increase could cause a reduction in GDP by approximately [0.5% in Germany, 0.3% in France, 0.4% in Italy, and 0.2% in Spain](#).

Needless to say, the looming threat of a trade war between the United States and China adds an additional layer of concern for EU economies. As it was mentioned in the previous edition of this paper, in the analysis of the Draghi report, written by Laura Mirella Corbella, EU members have become overly reliant on China. 60% tariffs on goods produced in China could disrupt the supply chains of European manufacturers who use Chinese components, causing delays and increased production costs. In addition to this, these tariffs would likely cause retaliation from the Chinese, creating even more trouble for the EU.

EU Trade With the United States by Product Group

■ Export 2023 (€ bn) ■ Import 2023 (€ bn) ■ Balance (€ bn)



Source: European Commission



While many EU companies are likely to suffer from the imposition of these tariffs, the German car manufacturers are especially shaking in their Lederhosen.

Trump mentioned at a campaign rally in September that he wants [“German car companies to become American car companies.”](#) Mission which he plans to achieve by imposing "very substantial tariffs" on vehicles not made in the United States. All the while this is meant to incentivize German automotive companies to produce more in the US, Donald Trump's intent to [roll back on subsidies for electric vehicles](#) might trap the Germans between a rock and a hard place. This is because much of the investments made by German carmakers in the US over the past six years has been to increase the production of electric vehicles.

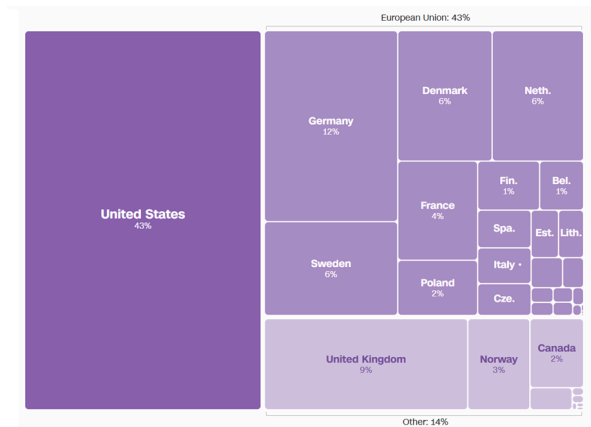
All quiet on the Eastern front

Eastern European leaders tripped over each other to congratulate Trump on his victory. With a track history of [surpassing the 2% defense spending target](#) and participation in NATO missions, EU members like Romania and Poland are betting on their good report cards as US allies to guarantee their future security.

At the same time Emmanuel Macron's controversial statement from 2019 about the “brain death of Nato” seems eerily relevant as many fear that the American attention is moving away from Europe. Trump has time and time again [criticized NATO members who don't fulfill the 2% criteria](#) even previously suggesting that the US should not defend them if attacked. Beyond this, Trump has mentioned that he wants to put a quick end to Russia's war in Ukraine, solidifying the belief that the American attention span is becoming shorter when it comes to Europe.

If that will translate to decreased aid towards Ukraine, former Tory Chancellor George Osborne believes that it is [“totally unrealistic](#)

[think that Europe alone can go on supporting Ukraine without the support of the United States”](#), according to Mirror. And, looking at the data on where aid from Ukraine comes from, he is likely not the only one who thinks so.



Source: Kiel Institute for the World Economy

Graphic: Lou Robinson, Henrik Pettersson and Soph Warnes, CNN

Volodymyr Zelensky has been the third world leader to congratulate Trump, all the while reiterating his support for the principle of [“peace through strength approach in global affairs.”](#) According to information given by members of Trump's team to the Wall Street Journal, Trump might even be planning on reaching a peace settlement under which the conflict would be frozen at the current point and a [“buffer zone”](#) would be established and enforced by European troops. If that will happen, it is likely a matter of time until Russia will strike again and Europe will be defenseless. But for now that remains at the point of speculation.

Final words

An image of doom and gloom is being contoured for Europe. Reduced GDP, Russia on the doorstep. But maybe this is the medicine that Europe needs, and it will rise like a Phoenix renewed, more united and independent both in terms of the economy and security. Or maybe, Trump will not follow through on his campaign politics. Here's to politicians lying!



WRITTEN BY:
ANDREA BOTERO HERRERA



ANNA TAVANO, A NEW LEADER IN EUROPEAN FINANCE

Anna Tavano's career is best captured in two words: unconventional and successful.

Raised in a family of entrepreneurs, she embodies the core values her parents instilled. Her father taught her honesty and responsibility, while her mother nurtured her compassionate, family-centered outlook. To that effect, she has saddled herself with the reputation for quality deal origination, advisory, and execution.

After getting her degree in economics and finance from the University of Rome "La Sapienza," Tavano began her career in the finance sector at Citibank in London in the 1990s, a time when women in finance were still few. During these years, she developed strong analytical skills and grasped the importance of discipline in executing complex tasks. She quickly rose through the ranks, becoming responsible for the Southern Europe region and learning to manage people, careers, and expectations.

In 2010, Tavano took a break from finance to work in the public sector, driven by a desire to give back to her community. She worked in the regions of Calabria and

Lombardy until 2014, feeling that this role did not align with her skills and background. Thus, she returned to the finance industry, first at Citibank and then at HSBC, where she was appointed Co-head of Global Banking for Continental Europe in 2021 and subsequently as Head of Wholesale Banking Italy in March 2022. Through her leadership position at the global banking division within HSBC, she continuously leverages her extensive experience to drive innovation and growth.

Tavano has watched and taken part in the development of the banking industry, especially in relation to digital payments. HSBC has had a tiered service model for digital offerings in place since 2022, providing customers with subscription choices based on their viewing preferences. The four tiers of this new subscription model come in monthly and annual subscriptions, and the probabilities of viewing goods vary. This creative strategy has not only made information more accessible, but it has also enabled HSBC to adjust to the constantly shifting demands of its clients.

A committed advocate for diversity, Tavano

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is actively shaping the future of the industry by supporting women's careers and fostering a culture of inclusion. As a testament to her hard work and her influential work, she was ranked eighth in the Financecommunity.it list of the 50 most influential professionals in Italy for 2024. Using this recognition as a platform, Tavano emphasized the challenges facing women in the industry, noting that only five of the 50 recognized professionals were women.

"This highlights the need for greater efforts to ensure that women in finance have the opportunities to thrive, find their space to lead, and be included in corporate succession plans."

Her journey is a compelling example of how determination, hard work, and an adherence

to excellence can lead to remarkable success in the highly competitive world of global banking. Anna Tavano's legacy is one of transformative leadership, where success is measured not only in financial terms but in the positive change she inspires within her industry and beyond.

"We women must learn to network, starting from ourselves. We must learn to ask without embarrassment: mutual support, that is the key. And before we can even ask, we have to give as soon as we can."





WRITTEN BY:
GIADA PIGLIAPOCO
INTERVIEWED:
FRANCESCO CASELLI

A DIVE IN THE BOCCONI'S WATER POLO DISCIPLINE

During the last 2023/2024 season Francesco was the Team Manager of the Bocconi male water polo team and today he is here with us to tell us more about this fascinating sport.

-So Francesco first of all, what do you think about telling us something more about yourself, the role which you have carried out in these years and if it has been difficult to conjugate your trainings with the study sections.

Well, the Team Manager is a really multi-colored task which has given me the possibility to know fully the reality of Sport Bocconi. It is a particular figure who deals with a wide range of activities that go from the management of the team's social account to the sport equipe flanking for the strategy decisions. More in specific whoever does this job is the joining link between the athletes, the BST management and the coaches. He has always to try to coordinate, supervise and consider every single initiative and project taken by the team. In addition to that you have also to consider the planning duties, as for example of the transferring (for the championships and/or the friendly games) or of the events in which the team will take part. But be careful the Team Manager is not the

captain! For this role already excels Marco Ricci.

-Certainly you'll never get bored! But moving on and talking about the team: the Bocconi water polo team has a very troubled story but although it found its own stable structure only in 2019 you have already reached the series C. Was there anything in particular that allowed you to achieve this goal in such a short time?

Water polo is a complicated sport, not so much in terms of game complexity but rather of training: it requires a lot of physical preparation resulting in a huge amount of time often spent in different places (like in the gym or in the swimming pool). From this point of view the possibility to train in an excellent structure as the Bocconi Sport Center, which unifies enormous multifunctional spaces in the university, it has been decisive to combine the sport with the study and guarantee continuity. I don't deny that during the exam sessions it's difficult to respect the training schedule, that's the reason why the achievement of the series C has been so important for us.

We are completely different from professional athletes, our first job is to study. And at last but not least the credit for this success goes to all the amazing athletes of the team and to our coach Dario Improda, who puts so much effort in this beautiful sport every day.

-The well equipped structure was also beneficial for the game held against Harvard team in 2022, is there a particular moment that has remained impress in your mind?

I think that the most solemn moment was singing the national anthem on the edge of the swimming pool in front of the gallery full of spectators. Obviously, also playing against the Harvard team was an experience without equal in my water polo career. Speaking of which I hope that Bocconi can continue to be pioneer in the field of the university sport in Italy and that all the universities can follow its example. Lots of time athletes are placed in front of two choices and they are forced to abandon one to follow the other; in this case we are talking about the water polo, which offers some profits only at really high levels. Our athletes, some of which militants in the youth national teams, had the possibility to



continue practicing this sport in their dream university. And this wouldn't have been possible if they had been born earlier or they had chosen another university.

-More in general instead what do you think it was the match that united the team the most and whose result brought more satisfaction? And on the other hand what was the match that created more difficulties?

I'm strictly convinced that the most important matches for the team are the defeats. While thanks to the victories it is possible to confirm the efficacy of a scheme, of a strategy and to spread some healthy optimism, the defeats show you what doesn't work and permit everyone to take their responsibilities. This is necessary to all the athletes so that they can put their best efforts to improve and to facilitate the emerging of the leaders who will then try to keep the group together. Having said this, the most satisfying result was the mathematical promotion in series C, while the harshest defeat was the one which precluded us from series B.

-You have already nominated some of the members of the team but there are lots of other elements full of potential and experience, what do you think about the future of this group, will give the viewers a chance to witness further surprises?

The team is full of talents, this is crystal clear, however it faces a constant generational change that brings to the loss of important pieces of the group. For this reason the efforts of the coach and of the Team Manager are always oriented to the

promotion of group-building activities and research of new athletes. As I already said this is atypical for a water polo team that usually sees its group united from the youth sector. Despite this I'm sure that the team will get what it deserves, thanks also to the hard work of the BST to bring in new athlete-students and to promote significant activities like, as far as I remember, the mental coaching and the meeting with the coach of Settebello, Sandro Campagna.



-What about your future instead, this year you graduate from Bocconi, will you continue to give your contribution to the team or you already have something else in mind?

Unfortunately I was forced to quit the role of Team Manager and athlete because I moved outside of Milan to start a new professional path. I was so sorry to leave the beautiful atmosphere that had been created but I'll continue to follow and support from afar. I trust my companions and all of the Sport Bocconi staff, I'm convinced that they won't disappoint us!

-Thank you Francesco for your time, one last comment you would like to give to our readers of Stella Polare?

Well, my advice for the readers is to seize all the opportunities this University offers. From sport to events, the environment in which you are immersed is incredibly dynamic. Sometimes, due to the amount of effort (and pressure) that Bocconi's requires, you might find it difficult to have time for extracurricular activities. However, it is by engaging these activities that you will develop life-essential skills - and, of course, experiences. Then, give it a try. And, by the way, good luck!

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