UNIVERSITÀ DI PADOVA
Dipartimento
di Scienze Economiche
e Aziendali "Marco Fanno" - DSEA

European Research Council
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RESTATE

Limited Enforcement and Risk Sharing: Theory and Applications

Sala Seminari, Via del Santo 33, Padua
Department of Economics and Management «Marco Fanno», University of Padua

Friday, 2 October 2026

Each contributed presentation is 35 minutes, followed by 5 minutes of discussion.

09:20–09:30 – Welcome and opening

09:30–10:30 – **Keynote Lecture:** *Tim Worrall* (University of Edinburgh)[1]

Limited enforcement and risk sharing: an overview of the literature

10:30–11:00 – *Coffee break*

SESSION I: Private Contracting

11:00–11:40 – *Árpád Ábrahám* (University of Bristol)

Optimal Asset Division Rules for Partnerships

11:40–12:20 – *Ethan Ligon* (University of California, Berkeley)

On the Optimality of Rotating Savings & Credit Associations (ROSCAs)

12:20–13:00 – *Jonathan P. Thomas* (University of Edinburgh)

Poachers Welcome: A Theory of High Wages

13:00–14:00 – *Lunch break*

1

This keynote lecture marks Tim Worrall's retirement from the University of Edinburgh and recognizes his contribution to the literature on limited commitment and risk sharing. He is currently Emeritus Professor in Economics at the University of Edinburgh and a Leverhulme Trust Emeritus Fellow (2026-2028).

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SESSION II: Fiscal Policy

14:00–14:40 – *Alessia Russo* (University of Padua)

Optimal Public Debt under Political Enforcement Limits

14:40–15:20 – *Pietro Reichlin* (Luiss Guido Carli)

An Early Capital Taxation Principle

15:20–16:00 – *Facundo Piguillem* (EIEF, Rome)

Fiscal Unions with Present-Biased Governments

16:00–16:30 – *Coffee break*

SESSION III: Climate

16:30–17:10 – *Sergio Cappellini* (Universidad Pública de Navarra)

Optimal Climate Coalitions

17:10–17:50 – *Sareh Vosooghi* (KU Leuven)

Overarching Agreements and Separation of Power from Myopic Politicians

17:50 – Closing remarks

20:00 – Dinner (by invitation)

Organisers: Alessia Russo, University of Padua and CEPR

Francesco Lancia, Ca' Foscari University of Venice and CEPR

Funded by the European Union (ERC, RESTATE, project no. 101232064). Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Research Council Executive Agency. Neither the European Union nor the granting authority can be held responsible for them.

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