In the last thirty years, research has significantly advanced our understanding of the way symmetric information, incomplete contracts, and incomplete markets cause serious malfunctioning of market economies. The experience of government interventions to face the worst effects of economic and financial crises in late 20th century and early 21st century (e.g., the Great Recession) as well as successful development cases call for a reconsideration of State and market failures.

Main focus of research and policy-making should be the identification of the most appropriate forms of government intervention. Under this perspective, the relationship between governments and private agents can be more fruitfully analysed in terms of partnership. Moreover, the new global challenges (e.g. climate change, environmental crises, aging and migrations, technological change, socio-political conflicts) call for stronger partnerships also within the government sector – among local, national, and international institutions – to pursue a consensual review of the rules that regulate the functioning of national and global markets – e.g., competition policy, trade policy, industrial policy, financial stability policy. In many fields, public-private partnerships as well as public-public partnership are seen as crucial and flexible instruments.

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Keynote Speaker
David Martimort
Paris School of Economics

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