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Al Lettore

Mentre questo numero di *Equilibri* va in stampa, l'attenzione degli abitanti del nostro pianeta, dai più ricchi ai più poveri, è rivolta alla Conferenza mondiale sul clima di Copenhagen. Le aspettative sono alte: trovare un accordo globale nella lotta contro il cambiamento climatico. Ma politica ed economia allontanano i desideri dalla realtà.

Riassumiamo in termini semplici la questione. La concentrazione dei gas serra, determinata in grande parte dall'utilizzo dei combustibili fossili, è aumentata moltissimo negli ultimi duecento anni e ha raggiunto livelli che gli scienziati giudicano preoccupanti per la sostenibilità dei nostri sistemi socio-economici. I responsabili della situazione attuale sono i paesi sviluppati, anche se oggi i grandi emettitori sono i paesi emergenti, in particolare la Cina, l'India, il Brasile ecc. Se questi paesi non cambieranno radicalmente le loro abitudini di consumo e di produzione, quasi inevitabilmente la battaglia contro il cambiamento climatico sarà persa.

Fin qui la scienza. Ora la politica. I paesi ricchi si riscoprono tardivamente ambientalisti, e vedono che la soluzione al problema che hanno creato si trova al di fuori dei loro confini. Chiedono quindi ai governi dei paesi emergenti di impegnarsi per combattere assieme il cambiamento climatico. La richiesta però è rispedita al mittente. Visto che ridurre le emissioni costa punti di PIL, perché i paesi emergenti dovrebbero limitare il loro sviluppo economico per risolvere un problema creato da altri? Sarebbe come pagare il conto di un banchetto al quale non hanno partecipato.

Di qui lo stallo, aggravato dal fatto che quando i governi si trovano a decidere questioni complesse con ricadute nel lontano futuro difficilmente danno il meglio di sé.

Infine l'economia. La crisi crea nuove emergenze sociali e rende più problematica un'azione di contrasto rapida e efficace sul fronte del clima. L'America di Obama ha stanziato 80 miliardi di dollari per la promozione delle energie rinnovabili, ma il suo Climate Change Bill, approvato dal Congresso, deve ancora essere discusso al Senato e si prepara un'aspra battaglia politica: per ogni deputato si contano cinque lobbisti legati al settore ambientale. Lobbisti pro e contro. I contrari sono guidati dalla potente US Chamber of Commerce, il cui punto di vista è visibile su tutti i giornali: una pubblicità che recita «Due milioni di disoccupati in più se passa l'Energy Bill!».

La Cina di Hu Jintao che investe nelle energie rinnovabili e «sviluppo armonico» è oggi la *buzzword* dei documenti ufficiali. Ma il suo modello di sviluppo è ancora basato sulla fonte più pericolosa: il carbone. Inoltre, nel confronto con gli Stati Uniti e con i paesi europei, la Cina gioca una partita da seconda potenza mondiale, mescolando abilità diplomatica e prove di forza. Vuole impegni certi contro i «dazi verdi» che colpirebbero le sue esportazioni, e trasferimenti finanziari e tecnologici verso i paesi emergenti, così da compensare i loro sforzi di riconversione ambientale.

Infine l'Europa, che con la sua decisione unitaria di ridurre le emissioni del 20% entro il 2020 ha fatto una scelta chiara. Ma nella partita del clima rischia di rimanere isolata e quindi irrilevante.

Che fare? In un quadro del genere, il pessimismo della ragione domina l'ottimismo della volontà. Ma è in queste sfide di *policy* così difficili che la ricerca può aiutare a definire chiaramente i problemi e individuare soluzioni. La FEEM sarà a Copenhagen con i suoi modelli, le sue analisi e le sue proposte concrete per favorire accordi ragionevoli sul clima. Il lettore troverà in questo numero spunti per farsi un'opinione informata e per rendersi conto che questa sfida globale è anche individuale.

DOSSIER: A SICK PLANET

Before and After Copenhagen, Carlo Carraro

This article investigates the key issues under discussion in climate policies, addressing the economics of alternative scenarios for the design of a post-Kyoto agreement. Strategic investments in low-carbon technologies, the participation of developing countries, development and adaptation needs are analysed in the perspective of a successful future global climate treaty.

Stabilizing CO₂ Emissions. A Concrete Proposal, Valentina Bosetti

The flaws of the Kyoto Protocol and the difficulties in reconciling different positions have led to a roadblock in climate change negotiations. This article is drawn from a study proposing a practical political and economic method to establish emission reduction targets for all big future emitters aimed at reaching a global post-Kyoto agreement.

My Climate. The Role of Individual Emissions, Massimo Tavoni

There are growing expectations and fear - on the outcome of the COP15 United Nations Climate Change Conference that will be held in Copenhagen in December 2009, aiming at a new agreement on global CO₂ emission reductions. This article illustrates a new framework for allocating a global carbon reduction target among nations, in which the concept of «common but differentiated responsibilities» refers to the emissions of individuals instead of nations.

The Rules of Copenhagen. Climate Agreements, Forests and North-South Cooperation, Elisa Morgera

This article underscores the importance of the current international negotiations on climate change not only from an environmental viewpoint, but also from the perspective of global security and North-South cooperation. It sketches the structure of the negotiations and touches upon their legal complexity, focusing on forest-related questions. It concludes with the identification of the possible legal outcomes of the negotiations on a post-2012 international regime on climate change, indicating that negotiations are likely to continue beyond 2009.

Looking for the Lost Paradigm. Conversation with Partha Dasgupta, Maurizio Melis

Sir Partha Dasgupta is one of the world's leading environmental economists. He is the Frank Ramsey Professor of Economics at the University of Cambridge, Fellow of St John's College, Cambridge, and Professor of Environmental and Development Economics at the University of Manchester. Maurizio Melis interviewed him in Milan after his lecture «Saving for the Future» held at FEEM's headquarters on September 29, 2009. The interview revolved around economics as a social science, the role of quantitative methods of analysis, the need for an interdisciplinary approach to energy issues and new technologies.

INSIDE THE CRISIS

Challenges and Opportunities of the Crisis, José Manuel Durão Barroso

This is the Italian translation of the speech delivered by José Manuel Durão Barroso at the European Economic Association Congress (Barcelona, August 25, 2009) on the occasion of the FEEM Awards ceremony. The awards were conferred upon three young economists, members of the EEA and less than thirty years of age. The subtitles have been added by the editorial office.

Insurance against Systemic Crises, Enrico Perotti and Javier Suarez

Most financial system reform proposals rely on better managed, anti-cyclical capital requirements, or some sort of insurance. This article argues that mandatory liquidity insurance would be more effective. The insurance premiums – linked to maturity mismatch and term structure – would essentially be pre-payment for the cost of future financial crises and held in an Emergency Liquidity Insurance Fund.

NATURE AS A LIMIT

The Flaw of Atlantis and The Economic Crunch, Geminello Alvi

What is the relationship between the ancient Greeks, the myth of Atlantis, its catastrophic disappearance, and modern crises? In Atlantis the tranquil flow of everyday life was disrupted when its inhabitants were inebriated by luxury and wealth. Is this not the archetype of every crisis? Is it not the prerequisite of the climate crisis and of all the economic crises that dramatically affect mankind?

Catastrophic Visions, Renato Venturelli

The motion-picture industry has always produced films inspired by great catastrophes and modern anxieties, exhibiting its full potential in terms of show, language and industrial skills. After 2001 the catastrophes represented inevitably reflect 9/11, but with a variety of perspectives as far as genre and authors are concerned.

A New Humanism Starting from Food. Conversation with Carlo Petrini, Giuliano Di Caro

Feeding the planet, energy for life. This is the theme of Milan's 2015 Expo. How can this goal be achieved? Carlo Petrini, founder of Slow Food and leading international expert, answers our question. When food is produced at the industrial level, food eats us. Proximity farming allows consumers to become co-producers and to re-

conquer their sovereignty over food. The 2015 Expo will create a global vegetable garden, and Milan will be the first city to develop a sustainable food system. An outpost of «good and clean taste» will be established in Parco Sud: fresh, seasonal, quality products to be consumed by the inhabitants of the city of cement.

INTERNATIONAL LETTERS

Moving Forward, But Slowly, Steffi Dobmeier

Germany's EU policy can best be described by a ropery porridge: it moves forward, but only slowly and sedately. Germany advances only clumsily and tediously when it comes to Europe. Berlin often stands in its own light and more than once paces itself.

The Real Xinjiang in My Eyes, Min Zhang

I was not surprised when I heard about the riots on 5th of July in Urumchi, Xinjiang because it is not the first time, and I do not think it will be the last time either. Being a local Han Chinese in Xinjiang, I want to introduce you to the real Xinjiang from my own experience and explain briefly why and how the riots happened as well as the dilemma of the ethnic policy on Uigur and other ethnic groups applied by the government.

The Other Germans, Cristian Cercel

The article succinctly presents some of the consequences of the mass migration of the ethnic Germans living in Central and Eastern Europe towards the Federal Republic of Germany. It focuses on the cultural and political tensions connected with this phenomenon and enumerates some of the contested memory issues arising in the countries of origin.

GEOPOLITICS FOR ENERGY

Afghanistan. The British and Their Soldiers, Chris Wright

Whenever the fighting intensifies in Afghanistan and another set of British soldiers are killed, the British public enters a fit of anxiety about the reasons and resources provided for this war by the

government. The struggle for Afghani security and democracy is a reality felt only as the deaths of young men and women, while the story of life for Afghans remains untold. Under these circumstances, discontent and political pressure against the war will only continue to grow.

Islamism and Market in Turkey and Egypt, Daniele Atzori

It is frequently possible to recognise economic interests behind the apparent conflict between secularism and Islamism. In Turkey, for instance, Islamism managed to interpret the aspirations of the small and medium enterprises, eager to be emancipated from the constraints of state-led development. Therefore, the market has become a locus in which a new model of «neoliberal Islamism» has been produced and reproduced. In Egypt, Islamism has expressed both the ambitions of the middle classes and the frustrations of the underprivileged. Thus, it is possible to state that Islamism is an extremely fluid ideology, profoundly influenced by socio-economic contexts. On the whole, the market influences Islamism, and Islamism influences the market.

Lebanon. My Beloved, The State, Hadi el Amine

In the early 1990s, the 15-year civil war in Lebanon came to an end. This was due to a compromise, which happened in 1989 between the conflicting parties and led to the Taif Agreement. However, since then, Lebanon has failed to set up sovereignty over all its territory and restore its free decision due to the Iranian and Syrian domination and Hezbollah's military strength. It has been proven through time that the latter started a war with Israel when Iran desired and used its military power to take over the whole country when the Lebanese Government decided to go ahead with the establishment of a strong state. In this article, the Author sheds light on these incidents as well as the modern political history and the dangerous emergence of the unbalanced power-sharing in Lebanon, which always leads to an unstable country.

Kurdistan. Political Stability and Improved Security, Mohammed Shareef

Domestically, the results of the latest parliamentary elections in the Kurdistan Region of Iraq signal a promising and maturing democracy, a significant development for Iraq and the Middle East. Regionally, Iraqi Kurdistan is also emerging as a significant political player. Its leaderships' newly found influence in Baghdad following the toppling of Saddam Hussein's regime and its recognition in the Iraqi constitution have left major domestic and regional players with no choice but to interact with this entity. As a federal region with considerable oil wealth and strategic depth in neighbouring countries, all with sizable Kurdish minorities of their own, it is gaining increasing political influence.

Burning in Water, Drowning in Flame. Motivation Among the Wartime Iranian Offshore Oilmen, Farzin Nadimi

On 22 September 1980, the Iraqi armed forces invaded Iran, triggering a war between the two major oil-producing states which turned into one of the longest and costliest conflicts of the twentieth century. An integral part of this conflict had been the extensive campaign fought by both the protagonists against their opponent's oil industry, which continued throughout the entire war, with repeated periods of escalation. However, despite a significant and ever-expanding amount of effort by the Iraqi side throughout the eight-year war to interdict Iran's out/in-flow of crude oil and refined products, Iran continued to produce and export its oil without almost a single day of interruption, by organising an adaptive oil system.

Being Armenian in Turkey, Sara Rossi

When she was a teenager, Fethiye Çetin discovered that her grandmother was Armenian. "I am not Turkish, I am not Muslim, my name is not Seher; I am Armenian and my name is Heranush", said the grandmother to her granddaughter. From that day, in any situation, Fethiye would only take the side of the weakest. A meeting

with the lawyer of Hrant Dink (the journalist killed by a young fanatic nationalist), the most engaged woman for the human rights of minorities in Turkey and with Dink's wife, Rakel.

Bulgaria. Not Just Roses, Edoardo Restivo

Bulgaria is a jumble of contradictions. It joined the EU three years ago, but because of its soaring corruption Brussels cancelled the 220 million Euros allocation for the upgrading of its infrastructures. Bulgaria is very poor, it has a new centre-right President, Boyko Borisov, and a number of important issues on the table. The key issue is energy. As far as nuclear energy is concerned, Bulgaria looks with interest at Rumania's cooperation with Italian Enel. As for oil and gas, Bulgaria plays a strategic role in Nabucco (demanded by the EU) and South Stream (demanded by Russia).

Kazakhstan and the EU, Russia and China, Nicola Morfini

The article focuses on the need to understand the impact of foreign investments on the economic and social fabric of Kazakhstan. The analysis starts from its major systemic dysfunctions, and then compares investment plans in Russia, China and the EU, and their response to the economic, social and political needs of the country. The article conclusively defines the parameters around which the debate should evolve to achieve a productive and competitive relationship with the government of Astana.

ECONOMIC ARITHMETICS

Building a Carbon Tax, Patrick Criqui

The carbon tax has been discussed in France for many years. A long lasting process of public reports, modelling studies and conferences attended by experts and stakeholders allowed the progressive development of a consensus on the principles and level of taxation to be retained. However, a vivid controversy developed in the very last moments before the decision was taken. The choices finally made may be consistent with the pre-existing consensus, provided however that the growth in the carbon price in the coming years

really sparks the changes in emission trajectories required by France's international commitments.

The Adverse Effects of a Theory. The Principal-Agent Model, Imanuel Baharier

The Agency Theory, as the paradigm of the principal-agent relationship, has indirectly contributed, over the years, to a new way of understanding organization and part of society itself. Some of its most obvious effects can be observed in the management of human resources, and in particular in the regulation of the relationship between top executives and the stock market. There is an increasing awareness, however, of the weak points of this approach. We put forth some thoughts on the nature of human relationships within firms, and on the difficult relationship between stock market and industrial models.

Oil: Stabilizing the Price, Lilac Malah

Oil price fluctuations follow an extreme and apparently unpredictable trend. A number of attempts have been made to identify the cause of oil price volatility, but the results have nearly always been controversial. We have synthesized James Smith's thoughts on this subject, focusing on two questions: can the variations in the price of oil be explained by standard demand and offer curves? Is it plausible to believe that the financial market is the primary source of oil price instability?

SUSTAINABLE READING

The Party Lasted 20 Years, Gianni Albanese

The unbelievable volume "Crésus, Confessions d'un banquier pourri" by a former bank executive who prudently uses the pen name «Croesus» to report the crunch of September 2008 and the Lehman Brothers bankruptcy.

The Main Threat, Daniele Atzori

In his book *Terror and Consent. The Wars for the Twenty-first Century* Philip Bobbitt brings together historical, legal, and strategic analyses to understand the idea of a «war on terror». Does it make sense? What are its historical antecedents? How would such a war be «won»? What are the appropriate doctrines of constitutional and international law for democracies in such a struggle? The volume addresses the deepest themes of governance, liberty, and violence, changing the way we think about confronting terror and the way we evaluate public policies in that struggle.