


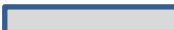
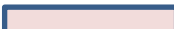




XXXVII Meeting of the Italian Association for Mathematics Applied to Economic and Social Sciences (AMASES)

PROGRAMME

Stream:

-  Mathematical finance
-  Decision Theory
-  Mathematical Economics
-  Actuarial Mathematics
-  Game Theory
-  Optimization
-  Plenary

Each speaker will have 20 minutes for presentation (introduction and questions).

The rooms are equipped with notebook, video projector and flipchart. *We recommend* you bring back-up copies of your *presentation on USB stick* (power point or pdf)

Thursday, September 5 – morning

9.00 Registration starts at La Palma Hotel – Sala Camino			
10.00-11.20 Parallel sessions	Actuarial Mathematics Sala Gardenia Chair: D. Scolozzi	Mathematical economics Sala Meridiana 2 Chair: B. Venturi	Mathematical finance Sala Meridiana 1 Chair: G. Weinrich
	<p>G.P. Clemente, Catholic University of Milan; N. Savelli, Catholic University of Milan; D. Zappa, Catholic University of Milan. <i>Modelling Premium Risk for Solvency II: from empirical data to risk capital evaluation</i></p> <p>M. Costabile, University of Calabria. <i>Analytical valuation of periodical premiums for equity-linked policies with minimum guarantee</i></p> <p>G.P. Clemente, Catholic University of Milan; G. Spedicato, Catholic University of Milan. <i>Claims Reserving using GAMLSS</i></p> <p>A. Congedo, University of Salento; L. Romano, University of Salento; D. Scolozzi, University of Salento; M. Sozzo, University of Salento. <i>Una forma ottimale di assicurazione in presenza di una funzione di utilità non necessariamente regolare</i></p>	<p>P. Falbo, University of Brescia; J.Hinz, University of Technology - Sydney; Cristian Pelizzari, University of Brescia. <i>Design of efficient cap-and-trade systems: An equilibrium analysis.</i></p> <p>G. Oggioni, University of Brescia; F. H. Murphy, Temple University, Philadelphia; Y. Smeers, Université catholique de Louvain, Belgium. <i>Comparing Nodal Pricing and Market Coupling in Presence of Wind Penetration.</i></p> <p>C. Anedda, University of Cagliari; B.Venturi, University of Cagliari. <i>Hopf bifurcations and periodic solutions in non linear economic models</i></p> <p>M. Bertocchi, University of Bergamo; P. Pisciella, University of Bergamo; M.T.Vespucci, University of Bergamo; S.Zigrino, University of Bergamo. <i>A risk averse three-stage stochastic mixed integer optimization model for power generation capacity expansion</i></p>	<p>L. Bellenzier, University of Milan Bicocca; J. V. Andersen University of Paris Pantheon-Sorbonne CNRS; G. Rotundo, Sapienza University of Rome. <i>Dynamics in World Stock Exchange Network.</i></p> <p>E. Laghi, Sapienza University of Rome; M. Di Marcantonio, Sapienza University of Rome; E. D'Amico, Roma Tre University. <i>Estimating Credit Default Swap Prices Using Market Data, Balance Sheet Information and Credit Ratings: the European Banks Case.</i></p> <p>C. Nielsen, Catholic University of Milan; G. Weinrich, Catholic University of Milan. <i>Bank Regulation when both Deposit Rate Control and Capital Requirements are Socially Costly</i></p> <p>A. Meucci; M. Nicolosi, University of Perugia. <i>Dynamical Flexible Views with Multiple Horizons Allocation</i></p>

11.20-11.40	Coffee Break
11.40-12.10	Welcome – opening Sala Gardenia
12.10-13.10	<p>Plenary session: Best paper by young researchers Sala Gardenia Chair: A. Basso</p> <p>R. Caldana, University of Piemonte orientale; G. Fusai, University of Piemonte Orientale and Cass Business School <i>A general closed-form spread option pricing formula</i></p> <p>T. De Angelis, University of Manchester, UK; G. Ferrari, Bielefeld University, Germany. <i>A Stochastic Reversible Investment Problem on a Finite-Time Horizon: Free Boundary Analysis</i></p> <p>D. Radi, University of Urbino and University of Bergamo; F. Dercole, Polytechnic of Milan. <i>Does the “uptick rule” stabilize the stock market? Insights from adaptive rational equilibrium dynamics</i></p>

Thursday, September 5 – afternoon

14.40-15.40	Plenary session Sala Gardenia Chair: A. Basile Hans Föllmer – University of Berlin, Germany. <i>Bubbles, Risk, and Knightian Uncertainty: On the Role of Probability in Finance</i>		
15.40-17.20 Parallel Sessions	Optimization Sala Gardenia Chair: S. Scotti	Mathematical economics Sala Meridiana 1 Chair: F. Privileggi	Mathematical finance Sala Meridiana 2 Chair: F. Bellini
	<p>F. Bonacina, University of Milan Bicocca. <i>Optimal portfolio for electricity generation: the italian case.</i></p> <p>G. Consigli, University of Bergamo. <i>Optimal long-term management of a P&C insurance portfolio with endogenous risk control</i></p> <p>A. Cornaro, Catholic University of Milan; G.P. Clemente, Catholic University of Milan. <i>A numerical procedure for computing lower bounds for the Kirchhoff Index</i></p> <p>S. Scotti, Université Paris Diderot. <i>Optimal liquidation of an illiquid asset under stochastic liquidity and regime shifting”</i></p> <p>C. Schrage University of Valle d'Aosta, G.P. Crespi, University of Valle d'Aosta: <i>Variational inequalities in set optimization</i></p>	<p>M. D'Errico, University of Milan Bicocca; S. Stefani, University of Milan Bicocca <i>A Time – Dependent Network Approach for Opinion Dynamics in Finance</i></p> <p>F. Privileggi, University of Piemonte Orientale <i>Takeoff vs. Stagnation in Endogenous Recombinant Growth Models</i></p> <p>R. Riccardi, University of Brescia; E. Allevi, University of Brescia; A.J. Conejo, University of Castilla - La Mancha; G. Oggioni, University of Brescia <i>Strategic gaming analysis for cement industry: a bilevel approach</i></p> <p>A.L. Wirkierman, Catholic University of Milan; N. Garbellini, University of Pavia <i>Community Structure in Input-Output Networks: An algorithm based on the spectral bisection method.</i></p> <p>G. Di Biase, University of Chieti. <i>Decomposition of the Dynamic Theil's Entropy and its Application to four European Countries</i></p>	<p>Michele Longo, Catholic University of Milan; A. Mainini, Catholic University of Milan. <i>Portfolio Comparison with Complete and Partial Observation for a HARA investor</i></p> <p>F. Bellini, University of Milan Bicocca; B. Klar, Karlsruher Institut für Technologie (KIT); A. Müller, University of Siegen; E. Rosazza Gianin. University of Milan Bicocca. <i>Expectiles as risk measures.</i></p> <p>E. Barucci, Polytechnic of Milan; E. Biffis, Imperial College - London; D. Marazzina, Polytechnic of Milan. <i>Regime Switching, Labor Income and Optimal Retirement.</i></p> <p>A. Nassigh, UniCredit Spa and Bocconi University of Milano; S. Marmi, Scuola Normale Superiore of Pisa. <i>Market Implied Ratings Changes for Sovereign Issuers</i></p>

17.20-17.40	Coffee break		
17.40-19.20 Parallel Sessions	Actuarial Mathematics Sala Meridiana 2 Chair: E. Vannucci	Decision Theory Sala Gardenia Chair: R. A. Marques Pereira	Mathematical finance Sala Meridiana 1 Chair: G.L. Tassinari,
	<p>A. Andreoli, Università Politecnica delle Marche; L.V. Ballestra, University of Naples; G. Pacelli, Università Politecnica delle Marche. <i>From insurance risk to credit portfolio management: a new approach to pricing CDOs</i></p> <p>F. Mauceri, Sapienza University of Rome; M. Caputi, Sapienza University of Rome. <i>Solvency II: The Impact of “Counter-cyclical Premium” and “Matching Adjustment” measures in a Least Squares Monte Carlo approach for life insurance reserving risk.</i></p> <p>E. Luciano, University of Turin, Collegio Carlo Alberto and ICER; L. Regis, University of Turin. <i>Demographic risk transfer with longevity risk: is it worth for annuity providers?</i></p> <p>A. Congedo, University of Salento; L. Romano, University of Salento; D. Scolozzi, University of Salento; M. Sozzo, University of Salento. <i>Una forma ottimale di gestione del patrimonio comune nel caso delle reti di impresa rispetto al rischio di tasso.</i></p> <p>E. Vannucci, University of Pisa; M. Galeotti, University of Florence. <i>The evaluation of the sum of dependent risks: a geometric-combinatorial approach.</i></p>	<p>S. Angilella, University of Catania; S. Mazzù, University of Catania. <i>The Financing of Innovative SMEs: a multicriteria credit rating model.</i></p> <p>M. Fedrizzi, University of Trento. <i>Obtaining non-dominated weights from preference relations through norm-induced distances</i></p> <p>A. Giarlotta, University of Catania; S. Watson, York University, Toronto. <i>The pseudo-transitivity of preference relations: strict and weak $\\$(m,n)\\$-Ferrers properties</i></p> <p>F. Lamperti, Sant'Anna School of Advanced Studies of Pisa; M. Ferrara, University of Reggio Calabria. <i>Evaluating Multi-Nature Performances of Science Parks: an application of Choquet Integration.</i></p> <p>R. A. Marques Pereira, University of Trento; S. Bortot, University of Trento. <i>The Gini inequality index and the k-additive decomposition of OWA functions</i></p>	<p>G. Callegaro, University of Padua; S. Scotti, Université Diderot - Paris. <i>Optimal investment in a shot-noise market model under partial information.</i></p> <p>C. Fontana, INRIA Paris; R. M. Jeanblanc, University of EvryShiqi Song. <i>Insider trading, arbitrage profits and honest times</i></p> <p>A. L. Martire, Ph.D.; Emilio Russo, University of Calabria. <i>A lattice model for valuing options on asset with discrete dividends</i></p> <p>G.L. Tassinari, University of Bologna; Michele Leonardo Bianchi, Bank of Italy. <i>Calibrating the smile with multivariate time-changed Brownian motion and the Esscher transform</i></p> <p>A. Staino, University of Calabria; A. Consiglio, University of Palermo; E. Russo, University of Calabria. <i>Scenario generator based on the monomial method</i></p>

Friday, September 6 - morning

9.00-10.00 Parallel Sessions	Mathematical finance Sala Gardenia Chair: F. Mariani	Decision theory Sala Meridiana 1 Chair: A. Giarlotta	Game theory Sala Meridiana 2 Chair: L. Pusillo
	<p>F. Angelini, University of Perugia. <i>The True Story of XS01 - VaR Estimates of a Corporate Bon</i></p> <p>L. Fatone, University of Camerino; F. Mariani, University of Verona; M.C. Recchioni, Università Politecnica delle Marche; F. Zirilli, Sapienza University of Rome. <i>Closed form formulae for the moments of the lognormal SABR model variables and their use to solve two calibration problems</i></p> <p>F. Mariani, University of Verona; L. Fatone, University of Camerino; M.C. Recchioni, Università Politecnica delle Marche; F. Zirilli, Sapienza University of Rome. <i>Trading execution strategies: a mathematical model</i></p>	<p>S. Angilella, University of Catania; S. Corrente, University of Catania; S. Greco, University of Catania and University of Portsmouth; R. Slowinski, Poznań University of Technology. <i>Robust Ordinal Regression and SMAA in Multiple Criteria Hierarchy Process for the Choquet Integral</i></p> <p>A. Baillon Erasmus School of Economics, Rotterdam; H. Bleichrodt, Erasmus School of Economics, Rotterdam; A. Cillo, Bocconi University of Milan. <i>A Tailor-Made Test of Intransitive Choice</i></p> <p>A. Giarlotta, University of Catania. <i>A genesis of interval orders and semiorders: transitive NaP-preferences</i></p>	<p>A. Buratto, University of Padua; L. Grosset, University of Padua; G. Zaccour, GERAD, HEC Montréal, Canada. <i>Commercial piracy as a differential game</i></p> <p>F. Centrone, University of Piemonte Orientale; A. Martellotti, University of Perugia. <i>A mesh-based derivative for TU games as an Aumann-Shapley value on a subspace of AC</i></p> <p>L. Pusillo, University of Genoa. <i>Environmental models and partial cooperative games</i></p>
	10.00-10.30 Coffee break		
10.30-11-30	Plenary session Sala Gardenia Chair: B. Viscolani Marcello Galeotti – University of Florence, Italy <i>Geometric algorithms in finance and insurance computations</i>		

11.30-13.10 Parallel Sessions	Actuarial Mathematics	Mathematical economics	Game Theory
	Sala Gardenia	Sala Meridiana 2	Sala Meridiana 1
	Chair: R. Manca	Chair: M.G. Graziano	Chair: F. Pressacco
	<p>F. Menoncin, University of Brescia; E. Vigna, University of Turin and Collegio Carlo Alberto. <i>Mean-variance optimization in DC plan with stochastic interest rate</i></p> <p>E. Coratti, University of Rome; F. Di Gregorio, Sapienza University of Rome; R. Marchese, Sapienza University of Rome. <i>Evaluating the solvency capital requirement for market risk in solvency ii via replicating portfolio approach.</i></p> <p>M. Piccinini, Sapienza University of Rome; T. Androshchuk PhD, KPMG LLP. <i>Measuring (risk-adjusted) performance of insurance business: current practices and potential developments</i></p> <p>R. Manca, Sapienza University of Rome; F. Gismondi, University “Guglielmo Marconi”; J.Janssen, Université Libre de Bruxelles. <i>Non-homogeneous renewal processes and their applications in motorcar insurance</i></p> <p>A.Trombetta, Sapienza University of Rome. <i>Forecasting mortality considering the global convergence in longevity trends</i></p>	<p>A. Antoci, University of Sassari; L. Gori, University of Genoa; M. Sodini, University of Pisa. <i>Nonlinear dynamics and global indeterminacy in an overlapping generations model with environmental externalities.</i></p> <p>G.I. Bischi, University of Urbino; A. K. Naimzada, University of Milan Bicocca. <i>A kaleckian model of abnormal propensity to invest with memory effects.</i></p> <p>M.Ferrara, University of Reggio Calabria; C. Bianca, Polytechnic of Turin; L. Guerrini, Università Politecnica delle Marche. <i>Hopf bifurcations in a Delayed-Energy-Based Model of Capital Accumulation.</i></p> <p>M.G. Graziano, University of Naples; N. C. Yannelis, University of Iowa and University of Manchester; C. Meo, University of Naples. <i>Stable sets for asymmetric information economies</i></p>	<p>F. Carreras, Technical University of Catalonia; J. M. Alonso-Meijide, University of Santiago de Compostela; J. Costa, University of Coruña, Spain; I. G.-Jurado, University of Coruña, Spain. <i>The proportional partitioned Shapley value</i></p> <p>M. LiCalzi, University of Venice; N. Maali, Université Paris Sorbonne. <i>Bargaining over a common conceptual space</i></p> <p>L. Mallozzi, University of Naples; P. De Paolis, University of Naples; G. Di Francesco, Second University of Naples; A. d'Argenio, University of Naples. <i>A game theoretical approach to design of experiments</i></p> <p>A. Palestini, Sapienza University of Rome; L. Lambertini, University of Bologna. <i>On the Feedback Solutions of Differential Oligopoly Games with Hyperbolic Demand Curve and Capacity Accumulation.</i></p> <p>F. Pressacco, University of Udine; G. Plazzotta, Imperial College London. <i>Symmetry in parsimonious games</i></p>

Friday, September 6 - afternoon

14.40-15.40	<p>Plenary session</p> <p>Sala Gardenia</p> <p>Chair: G. I. Bischì R. Lucchetti, Polytechnic of Milan. <i>Concepts of similarity among agents</i></p>
15.40-17.10	<p>Plenary session – Online learning</p> <p>Sala Gardenia</p> <p>Chair: M. Li Calzi</p> <p>A. Gnudi, University of Bergamo. <i>Una metodologia collaborativa per l'insegnamento della matematica in ambiente elearning</i></p> <p>E. Moretto, University of Insubria; Guido Osimo Bocconi University of Milan. <i>Insegnare con il tablet pc</i></p> <p>P. Pellizzari, University of Venice. <i>Academic-related activity on Facebook and students' performance</i></p>
17.10-17.30	<p style="text-align: center;">Coffee break</p>
17.30-19.30	<p style="text-align: center;">Members meeting</p> <p style="text-align: center;">Sala Gardenia</p>
20.00-20.45	<p style="text-align: center;">Pre-dinner drink</p> <p style="text-align: center;">Hotel La Palma</p>
20.45	<p style="text-align: center;">Dinner</p> <p style="text-align: center;">Hotel La Palma</p>

Saturday, September 7

9.30-10.30	Plenary session Sala Gardenia Chair: G. Giorgi N. Popovici – University of Cluj-Napoca, Romania <i>On the relationship between efficiency and weak efficiency in vector optimization</i>		
10.30-10.50	Coffee Break		
10.50-11.50 Parallel Sessions	Mathematical finance Sala Gardenina Chair: A. Cretarola	Mathematical Economics Sala Meridiana 1 Chair: N. Angelini	Mathematical finance Sala Meridiana 2 Chair: M.C. Recchioni
	<p>E. Appolloni, Sapienza University of Rome; L. Caramellino, University of Roma Tor Vergata; A. Zanette, University of Udine. <i>A robust tree method for pricing American options with CIR stochastic interest rate.</i></p> <p>K. Colaneri, University of Chieti-Pescara; Claudia Ceci, University of Chieti-Pescara; A. Cretarola, University of Perugia. <i>A Benchmark Approach to Risk-Minimization under Partial Information.</i></p> <p>C. Ceci, University of Chieti-Pescara; A. Cretarola, University of Perugia; F. Russo, Ecole Nationale Supérieure des Techniques Avancées-Paris. <i>BSDEs under partial information and application to local risk-minimization</i></p>	<p>E. Michetti, University of Macerata; S. Brianzoni, Università Politecnica delle Marche; C. Mammana, University of Macerata. <i>Local and global dynamics in a growth model with non concave production function and endogenous population growth rate</i></p> <p>E. Sartori, University of Venice; M. LiCalzi University of Venice; M. Tolotti, University of Venice. <i>Monopolistic pricing on the edge of a technological change</i></p> <p>N. Angelini, University of Bologna and Università Degli Stranieri of Reggio Calabria; M. Ferrara, University of Reggio Calabria; F. Nardini, University of Bologna. <i>Price shocks and contagion transmission.</i></p>	<p>E. Moretto, University of Insubria; B. Trivellato, Polytechnic of Turin; S. Pasquali, CNR-IMATI, Milan. <i>Option pricing under k-Gaussian distributions</i></p> <p>C. Prosdocimi, LUISS University of Rome. <i>Asset allocation and optimal retirement with sticky wages</i></p> <p>L. Fatone, University of Camerino; F. Mariani, University of Verona; M. C. Recchioni, Università Politecnica delle Marche; F. Zirilli, Sapienza University of Rome. <i>Mathematical analysis and differential geometry in the study of SABR model</i></p>

11.50-13.10 Parallel Sessions	<p>Mathematical finance</p> <p>Sala Gardenia</p> <p>Chair: S. Muzzioli</p>	<p>Decision Theory</p> <p>Sala Meridiana 1</p> <p>Chair: A. Capotorti</p>	<p>Mathematical finance</p> <p>Sala Meridiana 2</p> <p>Chair: P. Novi Inverardi</p>
	<p>G.D'Amico, University of di Chieti-Pescara; F. Petroni, University of Cagliari. <i>ISMC model for high-frequency financial data.</i></p> <p>Rroji Edit, University of Milan Bicocca; M. Marchioro, StatPro Italia Srl. <i>Risk decomposition using multifactor models.</i></p> <p>S. Muzzioli, University of Modena and Reggio Emilia. <i>The Forecasting Performance of Corridor Implied Volatility: from Calm to Turmoil Periods</i></p>	<p>A. Giarlotta, University of Catania. <i>Completeness v/s antisymmetry of binary relations: normalized and strict NaP-preferences</i></p> <p>A. Capotorti, University of Perugia; G. Figà-Talamanca, University of Perugia. <i>Implicit binary merging of different volatility estimates elicited through fuzzy numbers</i></p> <p>Hao Wang, Sapienza University of Rome, F. Durante, Free University of Bozen; E. Foscolo, Free University of Bozen; R. Pappadà, University of Padua. <i>Clustering methods for financial time series with application to portfolio selection</i></p>	<p>G. Salvi, Sapienza University of Rome <i>On Bivariate Markov Chains</i></p> <p>P. Stucchi, University of Udine. <i>A Unified Approach to Portfolio Selection with Additional Constraints on Risk</i></p> <p>P. Novi Inverardi, University of Trento; H. Gzyl, IESA Caracas Venezuela; M. Milev, Plovdiv University; A. Tagliani, University of Trento. <i>Recovering a distribution from its translated moments</i></p>