PROVA ESTRATTA

1) Premessi brevi cenni sulle varie tipologie e finalità dei patti parasociali su società con azioni quotate e sulle società che le controllano, il candidato si soffermi sugli obblighi di comunicazione degli aderenti al patto e della società quotata, nonché sui poteri di vigilanza della Consob.

2) Finalità ed assetto istituzionale della vigilanza sugli intermediari abilitati a prestare servizi di investimento: il candidato si soffermi sulle più recenti innovazioni riguardanti i poteri della Consob.

PROVA ESTRATTA

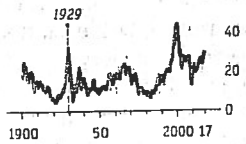
Summarise the following article in your own words.

Central banks

Fear of finance

Financial stability is a growing concern of central banks. Only some should be worried

S&P 500
Cyclically adjusted price-earnings ratio



CENTRAL bankers have gathered at their annual shindig in Jackson Hole, Wyoming, for the past ten years with only one thing on their minds: the health of the global economy. This year's gathering is different. The bankers' preoccupations are changing, from recovery to financial stability.

Oddly, rising concern about the risks of financial excess is good news. It reflects the arrival of the first synchronised global economic upswing since 2010. GDP growth in the quarter ending in June was the most rapid since then, according to JPMorgan Chase, thanks to stronger-than-expected activity in China, Japan and Europe (Britain was a notable exception). Any relief, however, is mixed with anxiety that the excesses which led to the crisis of 2007-08 are again pervasive.

Policymakers have helped support the economy over the past decade. But by keeping interest rates low, they have also spurred investors to take extra risks in search of larger returns. The American stockmarket is on a cyclically adjusted price-earnings ratio of 30—a level surpassed only in 1929 and the late 1990s. Investors are rushing to buy government debt from risky countries. Argentina has defaulted on its debts six times in the past century, but still easily found buyers for a 100-year bond in June. Earlier this month buyers snapped up Iraq's first independent bond issue for more than a decade.

The tension between growth and stability is most obvious in China. The IMF this month simultaneously raised its growth forecasts and warned that the country was gorging itself on debt, which jumped from 150% of GDP in 2007 to 280% in 2016. Since the start of this year, the People's Bank of China has restricted the supply of short-term liquidity to banks. Regulators have also ordered them to account for loans hidden off their balance-sheets. So far, so good: funding costs have risen and overall credit growth has slowed even as nominal growth has rebounded. But the economy has recently started to lose momentum. Will China continue efforts to constrain credit even when growth dips below official targets? The fear is that it will revert to type and let credit surge again.

Concerns about financial fragility are of a very different kind in Europe, where a recovery is gaining strength. Since December, when the European Central Bank lowered its target for asset purchases, to €60bn ($70bn) a month, there has been speculation that the ECB's programme of quantitative easing (QE, the creation of money to buy assets) must wind down soon. But the bank is nervous about a repeat of the "taper tantrum" of 2013, when markets were spooked by signals from the Fed that it would be stopping QE. A hurried withdrawal of QE might cause a sudden rise in bond yields as bubbly assets are repriced. That could hurt countries, such as Italy, with big public debt burdens.

The Federal Reserve sits somewhere between China and Europe. The American economy has been expanding for years; only twice in its history has it grown for more consecutive quarters. Its financial system looks robust. But here, too, queasiness about share prices and the lengths to which investors will go to buy bonds with decent yields has crept into the Fed's deliberations. As the crisis of 2007-08 fades from memory, the Fed is worrying about the efforts of the Trump administration to loosen the shackles that bind the banks. Stanley Fischer, its vice-chairman, has opposed proposals from the Treasury that "stress tests" of big banks should be softer.

Alarm bells

It is right that central banks should be vigilant about threats to financial stability. But the Fed should not yet put concerns about risk-taking above the immediate demands of the economy. American banks are well-capitalised; and there is a decent case for simplifying some post-crisis regulations, particularly those that bind America's smaller lenders. As for the euro zone, its recovery is still recent and continues to need support; the ECB should not be withdrawing stimulus abruptly in any case. For China the real test lies ahead, perhaps as early as next year. Tensions between growth and stability will become more acute as time goes on. But as the central bankers descend on Wyoming, it is too soon for them to stop worrying about the health of the world economy. ■

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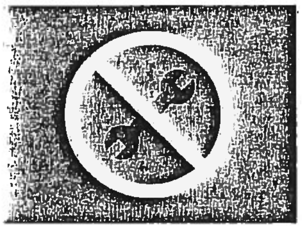
PROVA ESTRATTA

Summarise the following article in your own words.

Property in the digital age

Take back control

Digital devices are challenging the nature of ownership. It's time to fight back



OWNERSHIP used to be about as straightforward as writing a cheque. If you bought something, you owned it. If it broke, you fixed it. If you no longer wanted it, you sold it or chucked it away. Some firms found tricks to muscle in on the aftermarket, using warranties, authorised repair shops, and strategies such as selling cheap printers and expensive ink. But these ways of squeezing out more profit did not challenge the nature of what it means to be an owner.

In the digital age ownership has become more slippery. Just ask Tesla drivers, who have learned that Elon Musk forbids them from using their electric vehicles to work for ride-hailing firms, such as Uber. Or owners of John Deere tractors, who are "recommended" not to tinker with the software that controls them (see page 58). Since the advent of smartphones, consumers have been forced to accept that they do not control the software in their devices; they are only licensed to use it. But as a digital leash is wrapped ever more tightly around more devices, such as cars, thermostats and even sex toys, who owns and who controls which objects is becoming a problem. Buyers should be aware that some of their most basic property rights are under threat.

Lost property

The trend is not always malign. Manufacturers seeking to restrict what owners do with increasingly complex technology have good reasons to protect their copyright, ensure that their machines do not malfunction, uphold environmental standards and prevent hacking. Sometimes companies use their control over a product's software for the owners' benefit. When Hurricane Irma hit Florida this month, Tesla remotely upgraded the software controlling the batteries of some models to give owners more range to escape the storm.

But the more digital strings are attached to goods, the more the balance of control tilts towards producers and away from owners. That can be inconvenient. Picking a car is hard enough, but harder still if you have to unearth the specs that tell you how use is limited and what data you must surrender. If it leads to more built-in obsolescence, it can also be expensive. Already, items from smartphones to washing machines have become exceedingly hard to fix, meaning that they are thrown away instead of being repaired.

Privacy is also at risk. Users were appalled when it emerged that iRobot, a robotic vacuum cleaner, not only cleans the floor but creates a digital map of the home's interior that can then be sold on to advertisers. Standard Innovation, a maker of a connected vibrator called We-Vibe, was recently ordered to pay customers $10,000 each after hackers discovered that the device was recording highly personal information about its owners. And farmers complain that, if crisis strikes at the wrong time, John Deere's requirement that they use only authorised software, which funnels them to repair shops that may be miles away, can be commercially devastating. Some are sidestepping the curbs with hacked software from eastern Europe.

Such intrusions should remind people how jealously they ought to protect their property rights. They should fight for the right to tinker with their own property, modify it if they wish and control who uses the data that it hoovers up. In America this idea has already taken root in the "right to repair" movement; legislatures in a dozen states are considering enshrining this in law. The European Parliament wants manufacturers to make goods, such as washing machines, more fixable. In France appliance-makers must tell buyers how long a device is likely to last—a sign of how repairable it is. Regulators should foster competition by, for instance, insisting that independent repair shops have the same access to product information, spare parts and repair tools as manufacturer-owned ones—rules that are already standard in the car industry.

Ownership is not about to go away, but its meaning is changing. This requires careful scrutiny. Gadgets, by and large, are sold on the basis that they empower people to do what they want. To the extent they are controlled by somebody else, that freedom is compromised. ■