



# Innovation, sustainability, and institutions: a political economy approach - EPOL's 40th anniversary conference (1984–2024)

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## 1 Introduction

The 40th-anniversary conference of *Economia Politica*, «Innovation, Sustainability, and Institutions: A Political Economy Approach» (abbreviated EPOL40), held at the Accademia Nazionale dei Lincei on 14–15 November 2024, explored the crucial intersection of its titular themes.

Personally, of the many conferences I have attended, this is one of those that stood out. The high level of participation and the diverse, engaging opinions were remarkable. It was refreshing to see knowledgeable experts passionately demonstrating a rare conviction in their work that transcended typical academic theory.

The conference's insights and the overall positive experience have shaped this article, which reflects on the journal's journey, examines the three key themes of the conference, and offers a glimpse into the journal's potential trajectory. While an analysis of the essays presented at the Conference goes beyond the scope of this editorial, we are exploring the possibility of publishing a dedicated conference volume.

## 2 EPOL's origins

EPOL was established in 1984, as a result of my proposal, approved by top representatives of the publishing house Il Mulino, that also acted as a cultural community for humanities professors, which I had been a part of since 1967. I founded *Economia Politica* with its Italian subtitle *Rivista di teoria e analisi* (Journal of Theory and Analysis) envisioning it as a comprehensive and pluralistic project. Its inspiration was a forward looking 'political economy' journal with an open-minded approach

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which valued analytical complexity, the relevance of topics with a forward-looking view and historical streams of Political Economy.

Scientific contributions from numerous editorial board members and senior and junior Italian economists were crucial in the early years of the «EPOL system». My warm thanks go to them all.

Initially, the journal was published only in Italian. Later, it adopted a dual language policy and introduced English articles, and in 2008 we decided to publish only in English. The language innovation produced important results of which we were quite satisfied since it offered young economists of different nationalities the opportunity to circulate their work internationally. Of course, EPOL also received contributions by top ranking personalities.

By 2014, EPOL had gained a solid readership and a strong network of contributors. To further expand its reach and collaborations, it became clear that an international publisher was needed.

We searched for a good partner for our journal, and in 2015 a complex agreement was reached between Il Mulino and Springer, aided by the support of the Edison Foundation. The rebranded journal was launched with the logos of its two publishers Il Mulino and Springer, on the front cover, and the Edison Foundation's logo on the back, reflecting the strong commitment of the foundation, directed by Marco Fortis, to economic analysis expressed also through its book series published by Il Mulino.

EPOL became an innovation with the Journal's dual-cultural identity captured in its new title «*Economia Politica. Journal of Analytical and Institutional Economics*». This title broadened EPOL's scope with two new features: «analysis and institutions». While «Analysis» refers to the rigorous approaches needed for effective economic inquiry, «Institutional» denotes the crucial role of policies and their impact, including on development with a long-run perspective.

## 2.1 An international journal

The EPOL editorial boards fully mirror the journal's international reach, bringing together a distinguished group of renowned economists.

These structured collaborations have been and remain essential to the journal's success. I would like to take the opportunity to thank all those who joined our endeavours for their precious contributions and for their dedication.

The journal's accomplishment is also reflected in its 'success index'— recognized as a Q1 economics journal with an impact factor of 2.8, which is one important indicator of the journal's quality. The co-editors Floriana Cerniglia, Sandro Montessor, and Ragupathy Venkatachalam have been pivotal in developing EPOL. Bina Agarwal later joined the team introducing new topics. The Associate Editors have also been very important by actively collaborating with the co-editors.

### 3 EPOL40: the 40<sup>th</sup> anniversary conference

As already noted, EPOL has an unwavering commitment to maintaining an open, non-dogmatic approach to significant problems of political economy. Now, perhaps more than in past years, economic theory and analysis must take into account that institutions and structural innovations, investments in science and technologies play a fundamental role in global development. It is evident that the North-South gap remains wide (with the remarkable exception of China) and that natural and environmental resources are becoming increasingly scarce. At the same time, gigantic and very innovative corporations have gained enormous political power, equivalent to that of some large nations.

Given these scenarios, I asked Amartya Sen to deliver the opening speech at the EPOL40 conference for several reasons. He is a longstanding member of EPOL's Advisory Board and a Fellow of the Lincei academy. Sen is an outstanding polyhedral professor of economics and philosophy, who received the Nobel Prize in Economics in 1998 «for his contributions to welfare economics». His crucial contributions span many fields such as human development, poverty, famine, social choice theory, social justice, and gender equality (on which he wrote an editorial «Women Scientists and Pandemics» in EPOL's 1/2022 Special Issue «Women, Pandemics, and the Global South»).

I warmly thank him also for agreeing to publish his Opening Address, «*The Institutions We Need*», as an editorial in the first issue of EPOL since the Conference. I quote here some of his opening words:

«Nil desperandum»– “never despair”– said Horace more than two thousand years ago. This energizing admonition, along with the recognition of the urgent need to fight misery and injustice, is as relevant today as it was in the past. The world may be immensely richer in terms of aggregate income and total wealth, but the deprivations and insecurities of large sections of the world population have continued.

The adversities will not go away on their own. We require a firm determination to remedy them. Ravages of economic, political and social deprivation can be seen across the world. [... ]

As we celebrate the 40th anniversary of *Economia Politica*, we have reason to admire not only the important contributions presented in this distinguished journal led by Professor Quadrio Curzio, but also the open-minded welcome the journal has been giving to ideas and analyses coming from diverse schools of thought. The need for open-mindedness is particularly strong now, when cultivated bigotry has become increasingly influential in the politics of a great many societies. ».

### 3.1 Innovation, sustainability and institutions

The two-day conference was divided into four interconnected and complementary sessions. Sessions were either chaired or concluded by the co-editors or me as the journal's Editor-in-Chief. Since the depth of the contributions cannot be summed up here, I shall limit myself to a 'personal recap' of each session.

I chaired the first session on «Institutions and Economic Transformation» with John Eatwell, Bina Agarwal, and Joel Mokyr as the speakers. Eatwell analysed three key events reshaping global economic institutions since World War II using an adapted Gershenkron framework. Mokyr argued that more innovation, especially in clean energy and sustainable technologies, is needed for continued progress. Agarwal highlighted the importance of agricultural institutional reform, advocating cooperative farming to enhance smallholder scale and resilience. The session thus explored the complex relationship between economic progress and some bite-back effects, focusing on the role of institutions in economic transformation and innovation.

Bina Agarwal chaired the session on «Conflicts and Sustainability». She introduced Prabhu Pingali and Joan Martinez Alier, discussing the historical treatment of conflicts and emphasizing the need to consider both explicit and hidden conflicts, such as unequal resource distribution and gender/racial inequalities, which impact economic disparities. The session focused on the need for balanced development and how conflicting goals challenge sustainability (e.g., environmental degradation caused by agricultural expansion or climate policies impacting hunger); limited SDG integration hinders synergies between agriculture, climate, and well-being; and how ecological distribution conflicts can exacerbate poverty, displace communities and slowdown economic growth.

In his closing remarks for the session, Ragupathy Venkatachalam argued that most, if not all, conflicts can be understood as fundamentally distributional. He posited that these conflicts occur between people, classes (referring to the functional distribution of income), regions (concerning differential development and migration), and across time. Even ideological conflicts, he suggested, often have underlying distributional issues, namely inequities. Venkatachalam concluded that sustainability becomes elusive due to the persistent challenges of distribution—of resources, access, and power—which distort the notions of stability and change, emphasising the need to address these issues from a new perspective.

Floriana Cerniglia chaired the session on «Innovation and Development» featuring experts Phoebe Koundouri, Fu Jun, Roberto Zoboli, and Marcela Villarreal. The discussion centred on a systems-based approach to sustainability, emphasizing the importance of measurable progress and quantifiable results. Participants explored the intricate connections between human behaviour, climate change, and economic growth. The session also examined how policy can be a powerful tool for driving change, specifically in achieving net-zero emissions and restructuring economies. Finally, the group discussed the essential role of agriculture in human development, focusing on its political and social aspects.

The session concluded with Sandro Montresor who contextualized the presentations within the Journal's scope and identified four core messages emerging from the session presentations, suggesting areas of focus for the Journal to effectively attract

and publish relevant research. These include the need for measuring and quantifying sustainability (Koundouri); the importance of theorising sustainability and incorporating it into models of economic growth, a complex process requiring a multidisciplinary approach (Fu Jun); pursuing sustainability through effective environmental policies capable of addressing current structural failures (Zoboli); and finally, proper mapping of sustainability patterns in geographic and functional terms, including agriculture and the food security/conflict nexus (Villarreal).

It is noteworthy that many of the conference speakers are members of the journal's Advisory Board. In my opinion, all the contributions of the conference provided a systemic view of key economic, social, and institutional issues within the current geo-economic context.

### **3.2 Cooperation for peace and development**

The closing session, «Cooperation for Peace and Development», which I chaired, featured institutional representatives and aimed to highlight pressing global issues from varied perspectives. Three distinguished figures —Berit Reiss-Andersen, Fabiola Gianotti and Romano Prodi— with diverse expertise and roles, contributed very important and complementary insights. Let me briefly introduce them.

Berit Reiss-Andersen was appointed in 2012 to the Norwegian Nobel Committee by the Norwegian Parliament. She served as the committee's chair from 2017 to 2024, during which time she played a crucial role in selecting the recipients of the Nobel Peace Prize. She is currently Co-Chair of the Swedish Nobel Foundation and is a special advisor for the Norwegian Red Cross on international humanitarian law and human rights. In «Working for Peace is Working for Food» she identified various perspectives on different types of instruments used to foster peace through several Nobel Prizes. Her observations, which look to the future, build upon her 2018 lecture at the Lincei Academy on «The Nobel Peace Prize».

Fabiola Gianotti is a physicist and the first woman at the helm of CERN, a leading European research centre with 12,200 scientists from 110 nations. As CERN's website states: «Fundamental research is CERN's primary mission, but the Laboratory also plays a vital role in developing technologies, bringing nations together and training the scientists of tomorrow». Gianotti is the first and only Director-General to serve two consecutive 5-year terms. In her presentation «Science for Progress and Peace: CERN's Example», she emphasized how international scientific collaboration can advance peace and development, even in sensitive research fields. Gianotti, a Lincei fellow, is a frequent speaker at events and conferences.

Romano Prodi served as President of the European Commission from 1999 to 2004 and was twice Prime Minister of Italy. During his tenure at the Commission, he achieved significant milestones: the euro was introduced and the first enlargement of East European countries, after the collapse of the Soviet Union, took place. Under his stewardship, Europe peacefully made two innovations which widened the multipolar global system to promote peace. In his talk «Europe: a Bridge in a Broken World?», Prodi explores if the EU can still play a new role in mediation in today's complex global landscape. He has frequently been invited to address these issues at the Lincei Academy.

In conclusion, these eminent figures examined the relationship between science and institutions for building progress and peace. Fabiola Gianotti highlighted the importance of international cooperation and the role of institutions like CERN in fostering such collaboration among scientists some of whom are from countries with very different political outlooks. Sharing from personal experience, Romano Prodi emphasized that the EU, leveraging its economic and political strength, must develop an innovative role to navigate a world increasingly fractured by escalating geopolitical tensions and regional conflicts. Berit Reiss-Andersen delved into the context of the Nobel Peace Prize, focusing on the crucial roles of food security and economic development to promote peace and understanding also through North South cooperation.

#### 4 Final remarks

The Conference in my view was a resounding achievement. It provided valuable material for consideration and for future research, both conceptually and for the Journal's development. This is reflected in the Programme's overall coherence and design (see <https://www.fondazioneedison.it/it/news/innovation-sustainability-and-institutions-a-political-economy-approach> at Fondazione Edison and [https://centridir.icerca.unicatt.it/cranec-Conference%20Booklet\\_rev\\_2025.pdf](https://centridir.icerca.unicatt.it/cranec-Conference%20Booklet_rev_2025.pdf) at Cranec, Università Cattolica).

I am grateful to all the speakers, many of whom serve, as previously noted, on EPOL's Advisory Board, for their outstanding contributions and engagement. I thank the Lincei Academy for providing a memorable historical and scientific setting for these important discussions. I also wish to thank Fondazione Edison for its crucial support and for ensuring the seamless organization of the Conference.

A key takeaway from the Conference is that innovation, while essential, must be sustainable. Consequently, national and supranational institutions have a crucial role in prioritizing development and innovation to advance a future that upholds human dignity and solidarity. Sustainable and equitable progress informed the Conference's timely and insightful examination of the complex challenges facing the global economy.

Finally, echoing the closing remarks of EPOL's co-editor Marco Fortis—who played a crucial role in supporting this innovative initiative for EPOL's 40th anniversary—I trust the Conference signifies not an end, but an *arrivederci* to future undertakings and collaborations.

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