LETTER FROM THE EDITOR

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Dear Readers,

It is with great pleasure and enthusiasm that I welcome you to the inaugural issue of the Bocconi Economic Journal (BEJ), the student-edited economics journal of the Ettore Bocconi Department of Economics.

The Bocconi Economic Journal was founded in 2024 as a student initiative with the ambition of providing an accessible yet rigorous platform for students' research in economics and related fields. Establishing such an outlet was a challenging endeavor. First, our editorial team had to learn from the ground up what it truly means to edit a manuscript. We take pride in the substantial improvement achieved between initial submissions and the final published versions. Second, this initiative had no precedent in Continental Europe and represents one of the rare cases in which a student-led journal benefits from the invaluable support of faculty members during the final review stage prior to publication. Finally, designing a scientifically robust yet efficient review process required considerable effort. We are satisfied with the outcome, while remaining fully aware of how much work lies ahead.

This achievement was made possible through the generous support of the Department of Economics, which hosts the initiative, provides financial and scientific backing, and offers continuous guidance. We owe special gratitude to the Scientific Director, Professor Jérôme Adda, for his invaluable advice, his sharing of best editorial practices, and his tireless coordination of the final phase of the editorial process, which ensures the faculty's scientific approval of all manuscripts. We are deeply grateful to the members of the faculty who have devoted their time and expertise to validating the editorial work carried out by our student team. Being hosted by a department at the frontier of economic research provides extraordinary learning opportunities and makes us acutely aware of the opportunity cost of the resources allocated to us, a fact that renders our gratitude even deeper.

I also wish to acknowledge the diligent and committed work of our co-editors and associate editors, whose rigorous handling of manuscripts has set a high standard of quality that we are determined to uphold throughout the life of BEJ. We also thank the four external, anonymous referees who kindly contributed their expertise. Our publisher, Egea, has been instrumental in bringing BEJ to publication. Lastly, we extend our sincere thanks to all authors who entrusted BEJ with their research; your confidence in our work is profoundly appreciated.

On November 6, 2024, we held our Inaugural Event in Aula Franceschi on a crisp Milanese evening. For the occasion, we had the immense honor of hosting Nobel Laureate Professor Michael Spence, who delivered an inspiring lecture titled "The Global Economy in the Next Decade." The event also provided an opportunity to reflect on the objective function that a student-led journal should seek to maximize, an intellectually stimulating question that has guided our editorial philosophy.

Economics is a social science. While it relies on rigorous mathematical formalization and sophisticated analytical tools, its ultimate concern lies with social phenomena. It is therefore unsurprising that the most compelling research questions often arise from direct observation of the world around us, and that the most pivotal insights are sometimes those that appear disarmingly simple—so much so that one wonders how they had not been formulated earlier. This guiding principle has informed every decision made by our editorial team. As we bring our modest contribution to the academic debate through this inaugural issue, we are conscious of the extraordinary privilege of studying economics within a university and department at the frontier of research, an environment that not only advances our understanding of the world but also shapes policy and generates real-world impact. Above all, we are continually inspired by the excellence and intellectual vitality of our academic community.

Beyond its purely editorial dimension, we see BEJ as playing a broader role within the Bocconi academic community. We value its open-access, online format, which makes it a small public good—intended not only as a modest contribution to the scientific community, but also as a source of motivation for younger students who aspire to further studies and a career in economics, by illustrating possible paths toward research. We view the journal as having a pedagogical purpose as well, offering students direct exposure to the process of peer review, one of the fundamental building blocks of modern science. In this sense, BEJ is not only an editorial initiative, but also an epistemological exercise: an opportunity to engage with the principles that underpin how scientific knowledge is produced, evaluated, and refined.

This issue features four manuscripts spanning topics from labor economics to decision theory, from fiscal macroeconomics to economic growth. We thoroughly enjoyed engaging with these contributions and are proud to present them in our inaugural volume.

Our lead article, Luigi Lorenzoni's "What Caused U.S. Post-Pandemic Inflation? A Fiscal Extension of Bernanke and Blanchard (2025)," integrates fiscal policy into the recent inflation debate, demonstrating that accommodating fiscal expansions can explain a significant share of the price dynamics previously attributed to supply-side shocks. Gabriele Nespoli's "Regional Minimum Wages and Labor Misallocation in Italy" employs firm-level microdata to estimate optimal national and region-specific minimum wages, showing that regional differentiation could reduce spatial distortions in employment and better align pay with productivity. Matteo Pozzi's "Certainty Crises, Ambiguity Aversion and Self-Confirming Equilibrium" develops a formal framework linking decision theory and game theory to explore how doubt and perceived ambiguity influence strategic behavior, revealing that heightened awareness of uncertainty may trap agents in inefficient equilibria even under rational expectations. Finally, Sharmista Lakkineni's "Innovations and Work: Assessing the Impact of Automation on Labor Outcomes Through a Cross-Country and Cross-Industry Analysis" revisits the labor market consequences of technological change, extending Autor and Salomons' framework to recent decades and uncovering how novel forms of automation may weaken the compensatory mechanisms that once preserved aggregate employment.

Looking ahead, we recognize that much remains to be accomplished. Yet with this first issue, we are proud to present a selection of some of the finest students' research produced at our alma mater. To future authors who may consider BEJ as an outlet for their work, we extend our sincere thanks in advance and reaffirm our commitment to a fair, transparent, and rigorous review process.

Thank you for your attention, and we hope you enjoy the read!