

## GRADUATION 2013

### **Presentation speech for Romilda Rizzo for the honorary degree of Doctor of Science of the University *honoris causa***

Chancellor, in his distinctive overview of the history of Universities, often given on occasions like this, the Vice Chancellor reminds us that universities started in Italy. It is appropriate therefore that our honorand this afternoon should have spent much of her career at the University of Catania, founded in 1438, making it the oldest university in Sicily. She is now Professor of Public Finance at Catania, where she was also Pro-Vice-Chancellor for a number of years. On occasion, however, Professor Rizzo has managed to escape.

Today we honour her not only as a distinguished economist but also as one of us. When Professor Rizzo escaped, she escaped to Buckingham, studying here for her D.Phil. Chancellor, as I have remarked on previous occasions, it always gives me especial pleasure to present a former Buckingham student for an honorary award. There is, however, an additional reason for celebration – because, in 1989, Professor Rizzo's thesis *Essays on the Economics of Funded and Unfunded Debt*, supervised by Martin Ricketts, was actually awarded the very first Buckingham D.Phil.

Many countries in Europe and elsewhere now struggle to contain levels of debt that have come to threaten their financial stability . In her thesis Professor Rizzo studied the forces that lead to the use of debt to finance public expenditure. In this she followed a great Italian tradition in Public Finance. But she did not confine herself to the simple matter of government securities. She also turned her attention to the ‘hidden debt’ – governments’ implicit obligations to pay pensions or other benefits in the future. Her analysis of the mechanisms of public choice and her discussion of the illusions that can arise could not have been relevant for the decades to come.

I suspect that Ilde Rizzo’s presence in Buckingham may have owed something to the links with Italy already established by Professor Sir Alan Peacock. In his Preface to the published version of the thesis, Sir Alan noted:

‘While her approach may owe something to her sojourn abroad, she remains true to her intellectual birthplace. The transpiration of Italian writing, much of it shamefully neglected outside its country of origin, is the binding force in her exposition, which is entirely as it should be.

Alan Peacock was convinced that there was a substantial corpus of work on Political Economy in countries such as Italy and Spain. This needed to be brought to the attention of the Anglo-Saxon academic world and in the process valuable links with economists in those countries would be forged – a tradition I am delighted to say still continues in the School of Humanities.

Ilde's work with Alan Peacock continued not only in the study of public expenditure growth but also in a shared interest in the economics of conservation and of the artistic and physical heritage. For example, they were the joint authors of *The Heritage Game: Economics, Policy and Practice*, which addresses the question of how economic analysis can be applied to evaluation of the costs of converting historic buildings to modern use.

Professor Rizzo has been very active in public life – currently President of the Italian National Anti-Corruption Authority, a role which must be both fascinating, and demanding, if sometimes a little alarming.

Chancellor, our honorand is surely one of our most distinguished alumnae, one whose later academic career owes a good deal to Buckingham influences. I call upon you to confer upon Professor Romilda Rizzo, the Degree of Doctor of Science, *honoris causa*.

**Professor John Clarke, MA, DPhil**

**16 March 2013**