

ERSA Summer School Application

- *First Name:* Luca
- *Last Name:* Cocconcelli
- *Date of diploma:* 12/2008
 - *Current Status and Affiliation:*
 - Student at Faculty of Statistical Science – Alma Mater Studiorum - Università' di Bologna
 - Researcher at University College London – EIB-STAREBEI Research Project: Transport Infrastructure Financing through Land Value Capture: Applications to Estonia.

- *Motivation Letter:*

London, 02/03/2010

SUBJECT: Motivation letter ERSA summer school.

To whom it may concern:

If I were to be selected to attend the ERSA Summer School I am confident that the 10-day experience would be thoroughly beneficial and would complement the studies I have undertaken thus far. I obtained my Degree in “Economic Science” at the Political Science Department, University of Bologna. The topic of my dissertation was “Systemical Risk in the Over-the-Counter Market of Credit Default Swap.” During my undergraduate study I concentrated on economic and financial courses, successfully bringing to completion (with highest marks) the exams *Intermediate Financial Economics, Monetary Policy, Macroeconomics, Econometric Analysis, and the History of Economic Analysis*.

My main interests include economic and financial policy, statistics and mathematics subjects. After obtaining the first-level degree in Economic Science, and thereby becoming increasingly interested in these topics, I decided to attend the Faculty of Statistical Science (University of Bologna) for the MSc to study statistics, economics and the enterprise at the start of 2009.

In November 2009 I received the opportunity to conduct research on Transport Infrastructure Financing through Land Value Capture, with Dr. F. Medda at the Centre for Transport Studies, University College London. During these months I have further enhanced my academic studies with this invitation to conduct research in the UK.

My main goals are to fulfil the research project (March 2010), finish my Master degree in Statistical and Economic Science (expected in October 2020), and begin my PhD in London.

I strongly hope to be accepted to the ERSA Summer School because I think this is a great opportunity to improve my knowledge and skills.

Sincerely yours,

Luca Cocconcelli

Curriculum Vitæ

Luca Cocconcelli

Personal Information:

Date of Birth: 3rd January 1985

Place of Birth: Montecchio Emilia,
Reggio nell'Emilia; Italy

Nationality: Italian

Contact Information:

Working Address: Centre for Transport
Studies, University College London,
Chadwick Building, Gower Street,
London, WC1E 6BT, United Kingdom

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E-mail: l.cocconcelli@ucl.ac.uk

Education:

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|--------------------|--|
| 2009 – 2011 | Univesita' di Bologna - Alma Mater Studiorum
Faculty of Statistical Science, MSc in Statistical Science |
| 2005 - 2008 | Univesita' di Bologna - Alma Mater Studiorum
Faculty of Political Science, BSc Economic Science
Thesis "Systemically Risk in the Over the Counter Market of Credit
Default Swap," Financial Intermediaries' Economy,
Supervisor Prof. Giuseppe Lusignani |
| 2000 - 2005 | Scientifically Lyceum "Aldo Moro" Reggio Emilia |

Working Experience:

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|--------------------|---|
| 2009 – 2010 | Research Officer, University College London , STAREBEI Project:
<i>"Transport Infrastructure Finance Through Land Value Capture:
Application to Estonia"</i> |
| 2009 | Research Officer, University College London , AUXETIC Project:
<i>"Auxetic Balancing Technology: Investigation into the benefits of weight
saving in the global aerospace market"</i> |
| 2009 | Administrative Employee in Accounting Books , CATE srl - Technical
Business Centre. 71, Turri Street c/o sede CISL, Reggio Emilia. Italy |

Languages:

Italian: Mother Tongue

English: Good

French: Basic

IT Skills: Good skills in Office Software like Excel, Word, Access. Good skills in statistical software like E-Views, Gretl, and Jmulti. Some experience in trading software like ProRealTime and VisualTrader

Conference:

- EIB-University Action: 2009 annual meeting. (Luxembourg, December 2009)

Papers:

1. with F. Medda, "*The Estonian Economic Conditions: A Review*", STAREBEI Deliverable 2, (2009).
2. with F. Medda, Q. Liu, "*Auxetic Balancing Technology: Investigation into the benefits of weight saving in the global aerospace market*", University College London, (2009).
3. with F. Medda, "*Estonian Fiscal System and Land Tax: A Review*", STAREBEI Deliverable 3
4. with F. Medda, "Was there a Bubble in Estonia Real estate Market and would an implementation in land tax avoid it?" STAREBEI Deliverable 4, (2010).

- *Short description of previous and current research work:*

Mainly I carried out one research entitled: “STAREBEI Project: Transport Infrastructure Financing through Land Value Capture: Applications to Estonia.” The aim of the research was to explore, initially based on evidence gathered in academic and professional literature and practical experience, the extent to which the land value impacts of transportation investment in Central Europe are such that the LVC approach can potentially be used as a method to finance transport infrastructure. The research was carried out in two phases: the first phase focussed on the economic and fiscal system in Estonia and, in particular, its capital Tallinn. During the first part of the work we focussed on Tallinn Real Estate market in order to evaluate if there was a speculative bubble effect and if a correct implementation of land value tax would avoid the steep increase in house prices. The second phase focussed on public transport investment with an introduction section on the urban development and infrastructure finance in the city of Tallinn in order to show how the expenditure in public transport should be financed through value capture mechanisms reviewed in Part I.

- *Short description of career plans*

My next main goals are to successfully finish my master degree studying in statistical and economic science (expected in October 2010), and begin the Ph.D in London. During this period I would attend economic and statistical courses in London, improve my English language skills, and learn another foreign language such as French, German or Spanish.

- *Name and email address of doctoral / PhD supervisor:*

Dr Francesca Romana Medda
Centre for Transport Studies
University College London
Chadwick Building, Gower Street
London, WC1E 6BT, UK
Tel: +44 (0)20 7679 1557 f.medda@ucl.ac.uk
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- *Name and address of two researchers who are willing to write a letter of recommendation (may include the doctoral / PhD supervisor)*

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- *Title and abstract of the intended presentation*

Was there a Bubble in Tallinn Real estate Market and would an implementation in land tax avoid it?

Abstract: The Economic growth of the Baltic region after independence has largely been realized through numerous reforms and capital market liberalization. The Estonian economy in the past two decades was highly leveraged and characterized by the increase in real estate prices. This *increase in prices* had the pattern of a *speculative* bubble. Our objective in this work is to evaluate through standard econometric analyses the effects of the speculative trend in real estate prices in Tallinn. In particular, we examine the presence and development of speculative bubbles in the financial and real estate markets. The analysis is extended in order to evaluate how the Estonian land fiscal system failed to prevent the market distortion. We demonstrate in the conclusion that a more rigorous implementation of the Estonia land tax could have diminished the effects of the boom and bust dynamics in the real estate market in Estonia.