

# PREFACE

We are pleased to present the 2022 Issue of the Annals of the Department of Methods and Models for Economics, Territory and Finance (MEMOTEF) of *Sapienza* University of Rome.

The Annals are a peer-review multidisciplinary journal, whose aim is to bring together scholars of different disciplines, as well as empirical studies and theoretical conceptual frameworks covering topics of international relevance and reflecting the interdisciplinary nature and advanced scientific research context of the MEMOTEF Department.

According to tradition, the Journal is structured in three sections: *Research Articles*, *Notes and Discussions* and *Book Reviews*. The first contains contributions selected following a peer review process; the second concerns papers aimed at representing a forum for thought on current research; the last offers a useful insight into new studies aimed at deepening and disseminating knowledge.

In the current Issue, the main section of *Research Articles* includes eight contributions.

The first paper, by Andrea Cinfrignini, deals with asset pricing rules and proposes a non-linear pricing rule, expressed as a Choquet expectation.

The second contribution, by Lorenzo Giammei, refers to the analysis of causal relations and suggests an integrated approach, by merging the two traditional methodologies of Potential Outcomes and Causal Graphs, and shows how the limitations of one can be compensated by the solutions provided by the other.

In the third article, Daniele Mancinelli reviews the main properties of the most used allocation algorithm, the so-called Constant Proportion Portfolio Insurance (CPPI), and describes the main extensions of CPPI proposed in the literature to improve its capability to reduce cash-in risk.

The fourth contribution, by Ilaria Stefani, reviews the literature on portfolio allocation, that is the decision-making process to determine how financial resources should be allocated among different possible investments.

The fifth paper, by Barbara Brolo, refers to temporary populations in urban contexts, in the literature usually related to tourism, study, work and lifestyle migration. The novelty of the proposal is to consider temporariness as a dimension that may characterize different populations. Through a quantitative analysis based on a specific case study of Rome, the Author also evaluates the impact of temporary populations on the city's development model.

In the sixth article, starting from the mitigation actions initiated in some glacial bodies of the Adamello-Presanella mountain range, Adriana Conti Puorger reflects on the links between sustainability and recovery. This article aims to discuss the opportunities and limitations of the digital technologies for tourism promotion and development in the declining areas of Italian mountains, adopting the methodological perspective of the so-called learning tourism.

The seventh paper, by Cinzia Di Palo and Pierluigi Fava, analyses a potential investment by a possible pension investor in government bonds issued in foreign currency under a risk-return perspective. By means of stochastic processes, the trend in the exchange rate between the domestic and foreign currency is simulated to assess its impact on the yield to maturity of the government bond considered, as well as to determine the probabilities of obtaining a negative yield or returns to maturity lower than those obtainable with a similar investment instrument.

The last paper of the section, by Giuseppe Reale, concerns the role of asymmetry in the distribution of portfolio returns and investors' preferences. The Author proposes a new different strategy that seems to be very advantageous from the theoretical point of view, as well as in terms of interpretation of role of asymmetry on investor's preferences.

In the section *Notes and Discussions* there are three papers.

In the first, Marco Brogna contributes to debate about impact of COVID-19 pandemic on tourism development model, providing some evidences concerning the dimension of tourist occupation in Italy. Since the pandemic has highlighted the many factors of structural weakness in the sector, the Author emphasizes needs for introducing significant changes in the objectives and methods of tourism development.

The second contribution, by Carla Ventre, concerns migrations and the so-called Balkan route. The Author reviews a detailed literature about the policies adopted by the European States to manage migration along Balkan countries, discussing effects of these policies in terms of changes in the route and especially on respect of the fundamental human rights.

In the last paper, Marina Zannella addresses the topic of care and well-being of elderly people, one of the most important challenges to the Italian welfare system. Noting that in Italy solidarity and silver cohousing projects are still scarce and limited to the sphere of social experimentation, the article presents some existing good practices on the territory showing their several advantages also in terms of improved inclusiveness.

The section *Book Reviews* contains a contribution by Alessandra De Rose. The book presented and discussed deals with the decreasing in fertility in Italy and the possible actions and policies to be done, so that Italy could go back to be a "country for mothers".

We thank the Authors and all who responded to our call for papers.

We are very grateful to all referees for their precious commitment in reviewing the submitted papers.

We hope that the contributions in this Issue could further stimulate interdisciplinary debate and research in the MEMOTEF Department.

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