



Villa Mondragone International Development Association

XXXVI VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR

GLOBAL IMBALANCES AND GEOPOLITICAL CHANGES

June 16th, 2026

**Villa Mondragone - Monte Porzio Catone
*Sala degli Svizzeri***

The event will be held exclusively in presence

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9:00-9:30 **Registration and Welcome Coffee**

9:30-9:45 **Welcome Address**

Nathan LEVIALDI GHIRON, Rector, Tor Vergata University of Rome

Beniamino QUINTIERI, President, Tor Vergata Foundation

Ottavio RICCHI, Director, Economic-Financial Analysis and Research, Italian Ministry of Economy and Finance

9:45-10:00 **Introductory Remarks**
Global economic (dis)order and Europe's role

Riccardo BARBIERI HERMITTE, Director General of the Treasury, Italian Ministry of Economy and Finance

10:00-11:30 **Edmund S. Phelps Session**

Chair: **Luigi PAGANETTO**, Villa Mondragone Economic Development Association

Aydan DOGAN, Ambrogio CESA-BIANCHI, Dan CHRISTEN, Peter DENTON, Will DISON, Ida HJORTSOE, Mark JOY, Jeremy MARTIN, Daniel OSTRY, Roger VICQUERY, and Simon WHITAKER - Bank of England

Rethinking global imbalances: Drivers, risks, and policy priorities

Sébastien JEAN, Lirsa - Le Cnam

Global imbalances, industrial policies and the challenge of surging Chinese trade surpluses

Michele RUTA, Pierre-Olivier GOURINCHAS, Gene KINDBERG-HANLON, Manasa PATNAM, Lorenzo ROTUNNO - International Monetary Fund

Global imbalances, industrial policy and tariffs

Discussant: **Francesco NUCCI**, Sapienza University of Rome

General Discussion

11:30-12:30 **Dominick Salvatore Round Table**
Mobilising resources for Europe in a changing geopolitical environment

Moderator: **Jerómin ZETTELMEYER**, Director, Bruegel

Ettore DORRUCCI, Former manager at European Central Bank

Carlo A. FAVERO, Deutsche Bank Chair in Asset Pricing and Quantitative Finance, Bocconi University, Milan

Fabrizio TESSERI, Director, Public Debt Directorate of the Treasury, Italian Ministry of Economy and Finance

12:30-13:15 **Giancarlo Marini Poster Session**

Chair: **Fabrizio MATTESINI**, Tor Vergata University of Rome

13:15-14:30 **LUNCH**

14:30-16:00 **Riccardo Faini Session**

Chair: **Andrea MONTANINO**, Cassa Depositi e Prestiti

Jerómin ZETTELMEYER, Bruegel and CEPR; **Hélène REY**, London Business School and CEPR; **Beatrice WEDER DI MAURO**, Geneva Graduate Institute and CEPR

The new global imbalances: Why care, why now, and what can be done

Chiara CRISCUOLO, OECD; **Davide LUZZATI**, and **Piyush PANIGRAHI** - World Bank Group

Extreme shocks in global production networks

Alessandro BORIN, **Valentina APRIGLIANO**, **Lorenzo BENCIVELLI**, **Francesco Paolo CONTEDEUCA**, **Francesco CORSELLO**, **Stefano FEDERICO**, **Claire GIORDANO**, **Fabrizio LEONE**, **Michele MANCINI**, **Ludovic PANON**, **Lilia PATRIGNANI**, and **Stefano PICA** - Bank of Italy

China Shock 2.0: Structural drivers and macroeconomic effects on the euro area

Discussant: **P. Lucio SCANDIZZO**, Villa Mondragone Economic Development Association

General Discussion

16:00-16:15 **Award ceremony for the winner of the 2026 Young Poster Session**

Scientific Organization Committee: **Fabrizio MATTESINI**, Tor Vergata University of Rome; **Andrea MONTANINO**, Cassa Depositi e Prestiti; **Francesco NUCCI**, Sapienza University of Rome; **Luigi PAGANETTO**, Villa Mondragone Economic Development Association; **Beniamino QUINTIERI**, Tor Vergata Foundation; **Ottavio RICCHI**, Italian Ministry of Economy and Finance; **Pasquale Lucio SCANDIZZO**, Villa Mondragone Economic Development Association

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