



## XXXII VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR

### *Lessons from Covid-19. A Stronger EU: Staying together in a new policy space*

July 5-8, 2021

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**JULY 5, 2021**  
from 3PM CEST

**Tor Vergata University of Rome**  
**School of Economics - Sala TL**

**h. 3 PM**      **Opening Session**  
**Introductory Remarks**

**Pasquale Lucio SCANDIZZO**, President, Villa Mondragone Economic Development Association  
**Orazio SCHILLACI**, Rector, Tor Vergata University of Rome  
**Enrico GIOVANNINI**, Italian Minister of Sustainable Infrastructures and Mobility

**h. 4 PM**      **Panel**  
**Villa Mondragone, Economic Development and European Recovery Challenge**

Chair: **Edmund S. PHELPS** - Nobel Prize, Columbia University

Panelists:

**Giovanni TRIA**, former Italian Minister of Economy and Finance

**Beniamino QUINTIERI**, Tor Vergata University of Rome

**Luigi PAGANETTO**, Tor Vergata Economic Foundation

**Jean-Paul FITOUSSI**, SciencesPo University (video conference)

**Dominick SALVATORE**, Fordham University (video conference)

**h. 5 PM**      **Villa Mondragone Economic Development Association Annual Meeting**

The meeting is intended to discuss the next year activity of the Association

**h. 5:30 PM**    **Will the EU Grow Faster than in the Past Decade after Covid-19?**

Chair: **Dominick SALVATORE**, Fordham University, *Introductory remarks*

Speakers:

**Peter PRAET**, ECB, *Monetary and fiscal policies complementarities: will the honeymoon turn into conflict?*

**Catherine L. MANN**, OECD, *Next Generation EU and prospects for productivity growth in Europe*

**Robert KOOPMAN**, WTO, *Trade's role in the post Covid-19 European recovery*

**Marco BUTI**, European Commission, *The answer is yes. But if and only if...*

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**JULY 6, 2021**  
**from 9:30AM CEST**

**Zoom Webinar**

**Covid-19. European and Developing Countries Response**

**h. 9:30 AM**     **Introductory Remarks**

Speaker: **Renato BRUNETTA**, Italian Minister of Public Administration

**h. 10-11:30 AM Farindustria Session**

**Covid-19: Some Evidence on Pandemic and Vaccines**

Chair: **Thorvaldur GYLFASON**, University of Iceland

Speakers:

**Gylfi ZOEGA** and **Marias H. GESTSSON**, University of Iceland, *Covid-19 and the golden rule of social distancing*

**Franco MOSCONI**, University of Parma, *The new European industrial policy and the case of 'pharmaceuticals and biotechnology' industry*

**Mauro MARÈ**, LUISS, **Luca DI GIALLEONARDO**, **Antonello MOTRONI**, Mefop, **Francesco PORCELLI**, University of Bari, *Family ties and the pandemic: Some evidence from Sars-CoV-2*

**David TURNER**, **Balazs EGERT**, **Yvan GUILLEMETTE**, and **Jarmila BOTEV**, OECD, *The tortoise and the hare: The race between vaccine rollout and new Covid variants*

**h. 10-11:30 AM School of Oriental and African Studies Session**

**Covid-19 Pandemic: Perspectives from Emerging and Developing Countries**

Chair: **Ben HARDY**, School of Finance and Management, SOAS University of London

Introductory Address: **Pasquale SCARAMOZZINO**, SOAS and Tor Vergata University of Rome, *Tor Vergata and SOAS: A Long and fruitful collaboration*

Speakers:

**Christine OUGHTON**, SOAS University of London, **Juana Paola BUSTAMANTE**, Tor Vergata University of Rome, **Vanesa PESQUÉ-CELA**, Liverpool John Moores University, and **Damian TOBIN**, University College Cork, *Resolving the patents paradox in the age of Covid-19 and climate change*

**Laurence HARRIS**, SOAS University of London, *Recovering from Covid-19: Economic scenarios for South Africa*

**Bassam FATTOUH**, SOAS University of London and Oxford Institute for Energy Studies, *Diversification strategy under deep uncertainty for MENA oil exporting countries*

**Hannes GOEGELE**, SOAS University of London, *A polycentric approach to collective action in global public health*



**h. 11:45 AM-1:15 PM** [Assessing Next Generation EU and Evolution of European Economy](#)

Chair: **Michele BAGELLA**, Villa Mondragone Economic Development Association

Speakers:

**Paul VAN DEN NOORD**, Amsterdam School of Economics and **Lorenzo CODOGNO**, London School of Economics, *Assessing next generation EU*

**Sergio INFERRERA**, IWH-CompNet, *Globalisation in Europe: Consequences for the business environment and future patterns in light of Covid-19*

**Tobias ADRIAN**, **Christopher ERCEG**, **Jesper LINDÉ**, and **Pawel ZABCZYK**, IMF, *Navigating the global lockdown: Macro-financial policy trade-offs under Covid-19*

**Mattia BEVILACQUA**, London School of Economics, **Meryem DUYGUN**, Nottingham University Business School, and **Davide VIOTO**, Bank of England, *The effect of Covid-19 related policy interventions on international systemic risk*

**h. 11:45 AM-1:15 PM** **SIE Session**

[Covid-19 and Economic Policies for a Sustainable Recovery](#)

Chair: **Marcello SIGNORELLI**, University of Perugia and CdP SIE

Speakers:

**Nicola ACOCELLA**, Sapienza University of Rome, *Pandemic and the future of European Monetary Union*

**Donato MASCIANDARO**, Bocconi University, **Charles A. GOODHART**, LSE, and **Stefano UGOLINI**, University of Toulouse, *Pandemic recession and helicopter money: The lesson of Venice 1630 for today Central Banking*

**Annamaria SIMONAZZI**, Sapienza University of Rome, *Germany's two models and the long-term sustainability of the Eurozone*

**Donatella SACCONI**, University of Piacenza, **Pompeo DELLA POSTA**, University of Pisa, **Enrico MARELLI**, University of Brescia, and **Marcello SIGNORELLI**, University of Perugia, *Public investment multipliers: Theory, empirical evidence for EU countries and policy implications*

**The European Challenges**

**h. 1:45 PM** [Introductory Remarks](#)

Speaker: **Patrizio BIANCHI**, Italian Minister of Public Education

**h. 2:15-3:45 PM** **IRENA Session**

[Energy and Ecological Transition](#)

Chair: **Francesco LA CAMERA**, DG IRENA, *The energy transitions outlook: A pathway to 1,5 degrees*

Moderator: **Damian BRANDY**, IRENA

Speakers:

**Griffin THOMPSON**, Georgetown University, *Energy transition or socio-political transformation?*

**Elizabeth PRESS**, IRENA, *The geopolitics of energy transition*

**Kingsmill BOND**, Carbon Tracker Initiative, *The impact of the energy transition on financial markets. Peaking demand and feedback loops*

**Rabia FERROUKHI**, IRENA, *Transition policies: a socio economic perspective*

**Dolf GIELEN**, IRENA, *Decarbonising the end-use sectors*



**h. 2:15-3:45 PM      Posteitaliane Panel**  
**Digital Transformation of the Financial System**

Chair: **Franco PASSACANTANDO**, LUISS, *The issues at stake*

Panelists:

**Nicola BILOTTA**, IAI, *The entry of Tech Giants into the monetary system*

**Riccardo DE BONIS**, Bank of Italy, *Currency competition: A historic revival?*

**Jan KNOERICH**, King's College London, *The Central Bank digital currency of China*

**h. 4-5:30 PM          IMF Session**  
**Climate Risks, Carbon Price and Sustainable Finance Market**

Chair: **Domenico FANIZZA**, Executive Director, IMF

Speakers:

**Ralph CHAMI**, IMF, *A Framework for a new nature-based economic paradigm*

**James ROAF**, IMF, *A proposal for an international carbon price floor*

**Fabio NATALUCCI**, IMF, *Sustainable finance markets: Recent developments and climate data challenges and opportunities*

**Pierpaolo GRIPPA**, IMF, *Climate risks and the fund financial sector assessment program*

**h. 4-5:30 PM          Snam Session**  
**Productivity, Digital Transformation and Sustainable Growth**

Chair: **Gloria BARTOLI**, LUISS

Speakers:

**Miria PIGATO**, World Bank and **Ryan RAFATY**, Nuffield College, *The Covid-19 crisis and the road to recovery: green or brown?*

**Era DABLA NORRIS**, **Mariya BRUSSEVICH**, and **Salma KHALID**, IMF, *Who will bear the brunt of lockdown policies? Evidence from tele-workability measures across countries*

**Francesco MANARESI**, OCSE, *The roots of the productivity slowdown: insight from OECD countries*

**Mercedes TERUEL CARRIZOSA**, Universitat Rovira i Virgili, **Alex COAD**, Waseda Business School, **Clemens DOMINICK**, **Florian FLACHENECKER** and **Mario Lorenzo JANIRI**, European Commission, **Péter HARASZTOSI** and **Rozalia PAL**, EIB, *The relationship between new digital technologies, internationalization and high-growth enterprises*

**h. 5:45-7:15 PM      Adler Group Session**  
**Automation, Smart Working and Employment**

Chair: **Alberto PETRUCCI**, LUISS

Speakers:

**Jean-Benoît EYMEOD**, SciencesPo University, **Nicolas PETROSKY-NADEAU**, FRB San Francisco, **Raül SANTA EULÀLIA-LLOPIS**, Barcelona GSE **Etienne WASMER**, SciencesPo University, *Labor dynamics and actual telework use during Covid-19: Skills, occupations and industries*

**Lucia RIZZICA** and **Walter GIUZIO**, Bank of Italy, *The use of smart working arrangements in Italy during the pandemics: Evidence from public administrations*

**Paolo DI CARO**, University of Catania and **Ugo FRATESI**, Politecnico di Milano, *The role of the cohesion policy for sustaining the resilience of European regional labour markets during different crises*



**h. 5:45-7:15 PM Panel**

**[The Bioeconomy, the Pandemic and the New Global Health System](#)**

Chair: **Pasquale L. SCANDIZZO**, Villa Mondragone Development Association

Panelists:

**Sergio ABRIGNANI**, University of Milan, *The pandemic as a global stress for the health structures and the biotech industrial system*

**Ralph CHAMI**, IMF, *The Bioeconomy and global health: Implications for fragile and remittance-dependent States*

**Fabio FAVA**, University of Bologna, *A regenerative bioeconomy for a new approach to human global health*

**Justus WESSLER**, University of Wageningen, *A global investment program against present and future pandemics*



**JULY 7, 2021**  
**from 9:30 AM CEST**

**Zoom Webinar**

**The Future of Economic Policy in a Multilateral World**

**h. 9:30 AM**      **Introductory Remarks**

Speaker: **Paolo GUERRIERI**, SciencesPo University

**h. 10-11:30 AM**      **Asian Development Bank Panel**

**EU-ASEAN Trade Relations in the Context of the Next Generation EU Instrument and Recent Regional Developments**

Chair: **Francesco ABBATE**, Turin University and ADB consultant

Panelists:

**Pramila CRIVELLI**, Economist, Asian Development Bank, *An overview of the EU-ASEAN trade relations*

**Peter BERZ**, Head of Unit, DG Trade, European Commission, *The EU-ASEAN trade relations and Open Strategic Autonomy in the context of RCEP*

**Luong Hoang THAI**, Director General – Department of Multilateral Trade Policy– Ministry of Industry and Trade, Vietnam, *Vietnam's Perspective on the EU-ASEAN strategic partnership*

**H.E. SIM Sokheng**, Secretary of State at the Ministry of Commerce of Cambodia, *LDCs perspective on the evolution of the EU-ASEAN trade relations in the new regional context of RCEP*

**Chris HUMPHREY**, Executive Director, EU-ASEAN Business Council, *Perspectives from the EU private sector*

**Claudio DORDI**, Former Chief Technical Advisor EU MUTRAP, Vietnam, *A practitioner perspective*

**h. 10-11:30 AM**      **Global Value Chains and Trade**

Chair: **Beniamino QUINTIERI**, Tor Vergata University of Rome

Speakers:

**Etel SOLINGEN**, Thomas T. and Elizabeth C. Tierney Chair in Peace and Conflict Studies, University of California Irvine, *Global Value Chain responses to geopolitical and Covid-19 shocks in Asia-Pacific*

**Elisabetta GENTILE**, Asian Development Bank and **Gaaitzen J. DE VRIES**, University of Groningen, *Income convergence by developing Asia: Accounting for jobs and earnings in global value chains*

**Anirudh SHINGAL**, European University Institute and **Prachi AGARWAL**, Jawaharlal Nehru University, *How did GVC-Trade respond to previous health shocks? Implications for Covid-19*

**Simona GIGLIOLI**, Tor Vergata University of Rome, **Giorgia GIOVANNETTI**, **Enrico MARVASI**, and **Ariana VIVOLI**, University of Florence, *The resilience of Global Value Chains during the Covid-19 pandemic: The case of Italy*



**h. 11:45 AM-1:15 PM UniCredit Panel**

**The Future of Macroeconomic Policies after the Pandemics. What Will Be the New Normal?**

Chair: **Leonardo BECCHETTI**, Tor Vergata University of Rome

Panelists:

**Lorenzo BINI SMAGHI**, Société Générale

**Carlo COTTARELLI**, Università Cattolica

**Jean-Paul FITOUSSI**, SciencesPo University

**Stefano MICOSSI**, Assonime

**Marcello SIGNORELLI**, Università degli Studi di Perugia

**h. 11:45 AM-1:15 PM Riccardo Faini Session**

**Public and Fiscal Policies. Italy in the European Recovery**

Chair: **Riccardo BARBIERI HERMITTE**, Italian Ministry of Economy and Finance

Speakers:

**Riccardo BARBIERI HERMITTE** and **Francesco FELICI**, Italian Ministry of Economy and Finance, **Alberto CAGNAZZO**, Italian Ministry of Education, University and Research, **Carlo FAVERO**, Bocconi University and MEF, **Francesco NUCCI**, Sapienza University of Rome and MEF, **Valeria MACAUDA** and **Cristian TEGAMI**, Sogei, *Sovereign spread and economic policy: Simulations with the new ITFIN model*

**Giovanni DI BARTOLOMEO**, Sapienza University of Rome and MEF, **Paolo D'IMPERIO** and **Francesco FELICI**, Italian Ministry of Economy and Finance, *Fiscal policy response to the Italian Covid-19 crisis: A counterfactual analysis*

**Davide ASSALVE**, **Cristina COLLURA**, **Elena GIACHIN RICCA**, **Ottavio RICCHI**, and **Serena TEOBALDO**, Italian Ministry of Economy and Finance, *Towards a new European fiscal framework: Assessing the implications of recent reform proposals*

**Luigi BONATTI**, University of Trento and **Lorenza Alexandra LORENZETTI**, Università Cattolica, *Public policies and long-run growth in a model with environmental degradation*

**A New Economic Policy for Europe**

**h. 1:45 PM Introductory Remarks**

Speaker: **Rainer MASERA**, Guglielmo Marconi University

**h. 2:15-3:45 PM Monetary Policy, Private Bank Behaviour and Inflation**

Chair: **Francesco MONGELLI**, ECB

Speakers:

**Nina BUDINA**, **Valentina BONIFACIO**, **Luis BRANDAO-MARQUES**, **Balazs CSONTO**, **Chiara FRATTO**, **Philipp ENGLER**, **Davide FURCERI**, **Deniz IGAN**, **Rui MANO**, **Machiko NARITA**, **Murad OMOEV**, **Gurnain Kaur PASRICHA**, and **Hélène POIRSON**, IMF, *Distributional effects of monetary policy*

**Marco BERNARDINI** and **Annalisa DE NICOLA**, Bank of Italy, *The market stabilization role of central bank asset purchases: High-frequency evidence from the Covid-19 crisis*

**Francesca BARBIERO**, **Carlo ALTAVILLA**, **Miguel BOUCINHA**, and **Lorenzo BURLON**, ECB, *The Great Lockdown: Pandemic response policies and bank lending conditions*



**h. 2:15-3:45 PM** [Investment Vs Debt Trade-Offs, State-Owned Enterprises and Zombie Firms in the Post Pandemic Scenario](#)

Chair: **Giampaolo GALLI**, Osservatorio Conti Pubblici Italiani, Università Cattolica

Speakers:

**Laurent MAURIN** and **Rozalia PAL**, EIB, *Investment vs debt trade-offs in the post-Covid-19 European economy*

**Audinga BALTRUNAITE**, **Mario CANNELLA**, **Sauro MOCETTI**, and **Giacomo ROMA**, Bank of Italy, *Board composition and performance of state-owned enterprises: Quasi experimental evidence*

**Anne EPAULARD**, **Mathieu CROS** and **Philippe MARTIN**, SciencesPo University, *Will Schumpeter catch Covid-19*

**h. 4-5:30 PM** [ANIA Session](#)  
[Fiscal Policies in EU](#)

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

Speakers:

**Massimiliano PISANI**, **Anna BARTOCCI**, and **Alessandro NOTARPIETRO**, Bank of Italy, *The Covid-19 shock and a fiscal-monetary policy mix in a Monetary Union*

**Luca ROSSI**, Bank of Italy, *Revisiting the case for a Fiscal Union: The federal fiscal channel of downside-risk sharing in the United States*

**Giovanni PIERSANTI**, **Audrey DE DOMINICIS**, University of Teramo, **Paolo CANOFARI**, Università Politecnica delle Marche, and **Alessandro PIERGALLINI**, Tor Vergata University of Rome, *Fiscal policy and sovereign debt dynamics: (Re-)assessing the intertemporal viability of the government budget using a model-based and consistently measured sustainability indicator*

**Martino TASSO**, **Giuseppe FERRERO**, and **Massimiliano PISANI**, Bank of Italy, *Policy mix during a pandemic crisis: A review of the debate on monetary and fiscal responses and the legacy for the future*

**h. 4-5:30 PM** [Panel](#)  
[The Challenge of Sustainable Development of Africa](#)

Chair: **Samuele ROSA**, IMF

Panelists:

**Nico VALCKX**, IMF, *Commodities, energy transition, and the future of Africa*

**Edward GEMAYEL** and **Dora BENEDEK**, IMF, *A Post-Pandemic Assessment of the Sustainable Development Goals*

**Giovanni MELINA**, IMF, *How to boost the post-Covid-19 recovery in Africa and elsewhere? Policy lessons from country applications of the DIGNAR Model*

**José GIJON**, IMF, *Program design in LICs/AFRs during and after Covid*

**h. 5:45-7:15 PM** [Giancarlo Marini Session](#)  
[Young Economist Session](#)  
[The Next Generation Challenge](#)

Chairs: **Paolo CANOFARI**, Università Politecnica delle Marche, **Giovanni PIERSANTI**, University of Teramo, **Luisa CORRADO** and **Pasquale SCARAMOZZINO**, Tor Vergata University of Rome

Speakers:

**Nicolò FRACCAROLI**, Brown University and **Alessandro PIZZIGOLOTTO**, Norwegian School of Economics, *Credit shocks and populism*





**Sara MANCINI, Leonardo BECCHETTI**, Tor Vergata University of Rome, and **Erminia FLORIO**, HEC Montréal, *Internet exposure and social capital*

**Beniamino PISICOLI**, Tor Vergata University of Rome, *Banking diversity, financial complexity and resilience to financial shocks: Evidence from Italian Provinces*

**Francesco SALUSTRI**, University College London, **Leonardo BECCHETTI, Fabio PISANI**, Tor Vergata University of Rome, and **Lorenzo SEMPLICI**, LUMSA University, *The frontier of social impact finance in the public sector: Theory and two case studies*

**Daniela FANTOZZI**, ISTAT and **Alessio MUSCARNERA**, Tor Vergata University of Rome, *A news-based policy index for Italy: Expectations and fiscal policy*

**Juana Paola BUSTAMANTE**, Tor Vergata University of Rome, *The effect of innovation on employment: A Firm-level analysis of manufacturing firms in Colombia*



**JULY 8, 2021\***

**Ministero degli Affari Esteri e della Cooperazione Internazionale**

**Sala delle Conferenze Internazionali**

**LE CONCLUSIONI E LE RACCOMANDAZIONI DI POLICY**

**h. 9:00 Saluti istituzionali**

**Manlio DI STEFANO**, Sottosegretario, Ministero degli Affari Esteri e della Cooperazione Internazionale

**h. 9:30 Le conclusioni della XXXII Conferenza di Villa Mondragone**

**Luigi PAGANETTO**, Presidente, Fondazione Economia Tor Vergata e **Pasquale Lucio SCANDIZZO**, Presidente, Villa Mondragone Development Association

**h. 10:00 Tavola rotonda**

***Next Generation EU e prospettive per l'economia europea e mondiale***

**Jean-Paul FITOUSSI**, Professore emerito, SciencePo University (in collegamento)

**Marco LEONARDI**, Capo Dipartimento per la Programmazione e il coordinamento della politica economica della Presidenza del Consiglio dei Ministri

**Giorgia GIOVANNETTI**, Prorettore alle Relazioni Internazionali, Università di Firenze

**Gloria BARTOLI**, Docente, LUISS

**Francesco LA CAMERA**, Direttore, Irena, *Energia e transizione ecologica*

**Domenico FANIZZA**, Direttore, IMF, *Europa e questione climatica*

**Adolfo URSO**, Presidente, Fondazione Farefuturo

**Vincenzo SCOTTI**, Fondatore, Link Campus University

**Intervengono**

**Laura CASTELLI**, Vice Ministra, Ministero dell'Economia e delle Finanze

**Patrizio BIANCHI**, Ministro dell'Istruzione (in collegamento)

**h. 12:30 Conferenza stampa**

**Coordinatore:**

**Alfonso RUFFO**

\* Working language: Italian  
Interpreting service not available



**SCIENTIFIC COMMITTEE**

- Luigi PAGANETTO
- Francesco ABBATE
- Michele BAGELLA
- Riccardo BARBIERI HERMITTE
- Gloria BARTOLI
- Leonardo BECCHETTI
- Paolo CANOFARI
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