XXXII VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR

A Stronger EU: Staying together in a new policy space

July 5-8, 2021

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JULY 5, 2021
from 3PM CEST

h. 3 PM   Opening Session
           Introductory Remarks
Pasquale Lucio SCANDIZZO, President, Villa Mondragone 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

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 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

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  Covid-19: Some Evidence on Pandemic and Vaccines
Chair: Thorvaldur GYLFAASON, University of Iceland
Speakers:
Györgi 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, 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 LINDE, and Pawel ZABCZYK, IMF, Navigating the global lockdown: Macro-financial policy trade-offs under Covid-19

h. 11:45 AM-1:15 PM 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
Charles A. GOODHART, LSE and CEPR, Donato MASCIANDARO, Bocconi University, 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 and CNEL, Germany’s two models and the long-term sustainability of the Eurozone
Pompeo DELLA POSTA, University of Pisa, Enrico MARELLI, University of Brescia, Donatella SACCONI, University of Pollenzo, and Marcello SIGNORELLI, University of Perugia, Public investment multipliers: Theory, empirical evidence for EU countries and policy implications

h. 1:45-2:15 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
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, Transitions: A socio economic perspective
Dolf GIELEN, IRENA, Decarbonising the end-use sectors

h. 2:15-3:45 PM Panel
Digital Transformation of the Monetary 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  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  Productivity, Digital Transformation and Sustainable Growth
Chair: Gloria BARTOLI, LUISS
Speakers:
Miria PIGATO, World Bank, and Ryan RAFA TY, 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, 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  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, IMF, Achieving the sustainable development goal in the post-Covid world
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  Panel
The Bioeconomy, Global Health and Sustainable Development
Chair: Pasquale L. SCANDIZZO, Villa Mondragone Development Association
Panelists:
Justus WESSLER, University of Wageningen
Ralph CHAMI, IMF
Sergio ABRIGNANI, University of Milan
Fabio FAVA, University of Bologna, The Bioeconomy in Italy: state-of-the-art and future actions
JULY 7, 2021
from 9:30AM CEST

The International Scenario and the Future of Economic Policy

h. 9:30-10 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
Moderator: Francesco ABBATE, Adjunct Professor, University of Turin
Panelists:
Pramila CRIVELLI, Economist, Asian Development Bank
Luong Hoang THAI, DG Ministry of Industry and Trade, Perspectives from the Coordinator for
ASEAN-EU economic partnership (tbc)
Peter BERZ, Head of Unit, DG Trade, European Commission (tbc)
H.E. SIM Sokheng, Secretary of State at the Ministry of Commerce of Cambodia, Perspectives from an
ASEAN LDC
Chris HUMPHREY, Executive Director, EU-ASEAN Business Council, Perspectives from the
private sector
Claudio DORDI, Former Chief Technical Advisor EU MUTRAP

h. 10-11:30 AM Global Value Chains and Trade
Chair: Beniamino QUINTIERI, Tor Vergata University of Rome
Speakers:
Elisabetta GENTILE and Gaaitzen J. DE VRIES, Asian Development Bank, 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, University of Rome Tor Vergata, 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 Panel
The Future of Macroeconomic Policies after the Pandemics. What
Will Be the New Normal?
Chair: Leonardo BECCETTI, 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  
Public and fiscal policies. Italy in the European recovery  
Chair: Riccardo BARBIERI HERMITTE, Italian Ministry of Economy and Finance  
Speakers: 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  
Alberto CAGNAZZO, Carlo FAVERO, Valeria MACAUDA, Francesco NUCCI, and Cristian TEGAMI, Italian Ministry of Economy and Finance, Sovereign spread and economic policy: Simulations with the new ITFIN model  
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. 1:45-2:15 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  
Lorenzo BURLON, Carlo ALTAVILLA, Francesca BARBIERO, and Miguel BOUCINHA, 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: Rozalia PAL and Laurent MAURIN, 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 ÉPAULAR, Paris DAUPHINE, PSL University and France Stratégie, Mathieu CROS and Philippe MARTIN, SciencesPo University, Will Schumpeter catch Covid-19
h. 4-5:30 PM  Automation, Smart Working and Employment
Chair: Alberto PETRUCCI, LUISS
Speakers:
Jean-Benoît EYMEOUD, SciencesPo University, Labor Dynamics and actual telework use
Antonin BERGEAUD, Banque de France, 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. 4-5:30 PM  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. 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:
Niccolò FRACCAROLI, Brown University and Alessandro PIZZIGOLOTTO, Norwegian School of Economics, Credit shocks and populism
Sara MANCINI, Leonardo BECCETTI, 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 BECCETTI, 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
from 9:30AM CEST

Ministry of Foreign Affairs and International Cooperation

Villa Mondragone Economic Policy Conclusions and Recommendations