



XXXII VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR

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

July 5-8, 2021

**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...*



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 GYLFASSON**, 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, **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 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*

The European Challenges

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 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**, **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 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 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*

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

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 EPAULAR, **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 EYMELOUD, 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 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
from 9:30AM CEST

Ministry of Foreign Affairs and International Cooperation

Villa Mondragone Economic Policy Conclusions and Recommendations