

**The Centre for International Studies on Economic Growth**  
University of Rome "Tor Vergata"- Faculty of Economics

The Centre's main activities are:

- policy oriented economic research
- post-graduate and higher learning academic training
- consulting services and technical assistance to private and public institutions
- publishing activities
- conferences and seminars

The Centre's activities are carried out by its own researchers and affiliated scholars. The Centre is engaged in creating international research and higher learning networking in the major fields of economics. Its research agenda continuously changes to reflect new economic phenomena and new projects with other research Centres of excellence and individual scholars. The Centre is also involved in international development programs in the framework of bilateral and multilateral cooperation activities.

The facilities provided by the Centre include two computer laboratories, audio-visual equipped seminar rooms and space offices for staff and visiting scholars. The Centre also benefits of the main Library of the Faculty.

The research activities focus on the challenges of European economic integration, globalization processes and economic growth. The Centre engages in empirical and theoretical analysis of economic policy issues giving special emphasis to international interdependencies between business cycles of regional areas and to the importance of rules and institutions in economic growth. The Centre gives top priority to the development of methodologies and tools for the quantitative analysis of economic phenomena and policies.

The Centre's research activities can be classified into the following broad areas:

- European integration and globalization
- Money, banking and finance
- Economics of aging
- Econometric methods
- Health economics
- Economic forecasts and policy analysis

CEIS – Tor Vergata offers a wide array of academic programs taught by professors working at the frontiers of their disciplines. The Centre is dedicated to promoting an advanced research environment for post-graduate students and offers a Master of Economics with four areas of specialization linked to the PhD programs in Economics and Econometrics provided by the Faculty (Economics and Institutions, Econometrics and Empirical Economics, Monetary and Financial Markets and Institutions, International Economics).

The post-graduate and professional programs include:

- Master of Economics
- Master of Economics and Health Management
- Master of Economics and Management of Cultural Heritage
- Master of Economics and Sport Management
- Master of Economics of Competition and Regulation of Public Utilities
- Master of Economics and Management of Transport Systems
- Master of Development Economics and International Cooperation
- Master of Economics of Information and Communication Management

CEIS – Tor Vergata organizes international conferences, seminars and scientific meetings throughout the year. Its main annual events are:

*The Villa Mondragone International Economic Seminar* devoted to economic issues of important policy relevance. This seminar represents an important opportunity for Italian and foreign scholars to meet and constitutes an open forum for discussing current research and initiatives undertaken by CEIS.

*The Tor Vergata International Conference on Banking and Finance* aimed at exploring the current economic policy debate by focusing on aspects of the financial world.

*The International Conference on Economics of Biotechnology* organized with the International Consortium of Agricultural Biotechnology Research, the Centre of Sustainable Resource Development of the University of California at Berkeley and the Economic Growth Centre at Yale University.

*The Villa Mondragone Workshop in Economic Theory and Econometrics* designed to stimulate the interaction between senior economists and young researchers working on a variety of economic issues both theoretical and empirical. The Centre also runs the *CEIS Economic Seminars* held on a weekly basis.

The Centre's publishing activities include the CEIS Working Papers, Labour (a quarterly international journal published by Blackwell), books, monographs, thematic reports and the CEIS Newsletter.

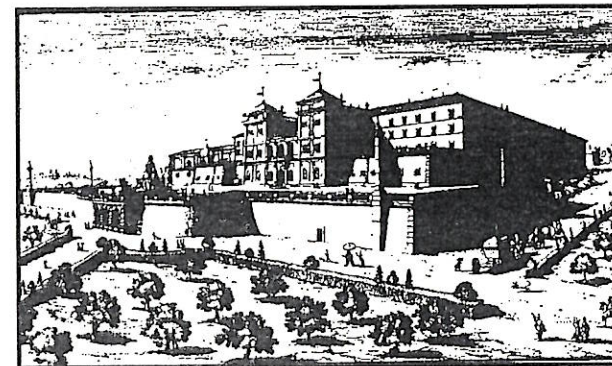
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**CEIS**

CENTER FOR INTERNATIONAL STUDIES ON ECONOMIC GROWTH

## XV VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR



UNIVERSITÀ DEGLI STUDI DI ROMA "TOR VERGATA"

VILLA MONDRAGONE XVI SEC.

## "MARKET, GROWTH AND GLOBAL GOVERNANCE"

Rome, July 1<sup>st</sup>-2<sup>nd</sup> 2003

*The Seminary is sponsored by:*

**FINMECCANICA**

*and supported by:*

**•CAPITALIA•**  
GRUPPO BANCARIO

**FONDAZIONE  
CARIFE**  
CASSA DI RISPARMIO DI PESCARA E DI LORETO APULINO

Monte Porzio C.  
Villa Mondragone - Salone degli Svizzeri

## SEMINAR BACKGROUND

*The ongoing process of globalization and economic integration generated by the convergence of electronics and telecommunications has reduced distances among different cultures. This phenomenon has increased interdependence among countries and enhanced issues related to the provision of global public goods.*

*Three major aspects of the globalization process in the international economic scenario are: the liberalization of capital movements and deregulation of certain services, the further opening of markets to trade and investment and the new role played by "information and communication technologies" in the economy.*

*What are the effects of these new factors to the process of convergence/divergence of different countries/regions in the world? Are they responsible for changes in inequality patterns within and among countries? Which reforms of global governance may contribute to reduce their negative and to strengthen their positive effects on social and environmental sustainability of growth?*

*The aim of the Seminar is to provide tentative answers to these questions by investigating the dynamics of persistent productivity gaps across different regions in the world (the US versus Europe, South East Asia versus Latinamerica) and within the same country (i.e. the North of Italy and the Mezzogiorno) in this changes economic framework.*

*The focus will be on the international debate about differences in regional and national growth paths and on their dependence from specific domestic, regional and international policies.*

*Welcomed contributions will be those dealing with the specific role on productivity and growth of convergence factors such as ICT, quality of institutions, social capital, human capital, functioning and regulatory framework of financial markets. Another field for suggested contribution is the strictly related issue of measurement of growth and productivity under technological change.*

## Tuesday, July 1<sup>st</sup>

- 10.15 *Registration of Participants*  
 10.45 *Welcoming Address*  
 A. FINAZZI AGRO', Rector, University of Rome "Tor Vergata"  
 11.00 *Opening Address*  
 L. PAGANETTO, Dean, Faculty of Economics, University of Rome "Tor Vergata"

### FIRST SESSION

Divergence/convergence in regional development

*Chairman:* P. L. SCANDIZZO, University of Rome "Tor Vergata"

### SPEAKERS

- 11.15 *Dual economies and international TFP differences*  
 C.J. DALGAARD, University of Copenhagen,  
 and A. CHANDA, North Carolina State University  
 11.30 *Multiple regimes in cross-region growth regressions with spatial dependence: A parametric and a semi-parametric approach*  
 R. BASILE, S. DE NARDIS and M. MANTUANO, ISAE  
 Institute for Studies and Economic Analyses  
 11.45 *Modeling parameter heterogeneity in cross-country growth regression models*  
 A. KOURTELLOS, University of Cyprus  
 12.00 *Globalization, growth, poverty and governance*  
 D. SALVATORE, Fordham University, New York  
 12.15 *DISCUSSANT*  
 R. CELLINI, University of Catania  
 12.30 *KEYNOTE SPEECH*  
 S. MAFFETTONE, LUISS Guido Carli, Rome  
 13.00 Lunch  
 14.30 *World Bank Virtual Information Kiosk*  
*Presentation by V. CHEVALIER*

### SECOND SESSION

Institutions, interest groups and global governance

*Chairman:* M. BAGELLA, University of Rome "Tor Vergata"

- 15.00 *A virtuous interaction between pressure groups, firms and institutions: A subsidiarity principle in a horizontal differentiation model*  
 L. BECCHETTI, L. PAGANETTO and N. SOLFERINO,  
 University of Rome "Tor Vergata"  
 15.15 *International debt crisis prevention and resolution. A new international financial regime*  
 P. PADOAN, IMF, Washington DC  
 15.30 *Endogenous preferences and private provision of public goods: A 'Double Critical Mass' Model*  
 A. ANTOCI, University of Sassari, P.L. SACCO, IUAV,  
 Venice, and L. ZARRI, University of East Anglia and  
 University of Bologna  
 15.45 *Endogenous institutions: private action and capital flows*  
 T. MEYER, Freie Universitat, Berlin  
 16.00 *DISCUSSANTS*  
 E. FELLI, University of Roma Tre and S. FENOALTEA,  
 University of Brescia  
 16.15 *KEYNOTE SPEECH*  
 G. GUARINO, Studio Guarino

## Wednesday, July 2<sup>nd</sup>

### THIRD SESSION

Corporate governance, global governance and growth

*Chairman:* G. TRIA, CEIS-Tor Vergata

### SPEAKERS

- 10.00 *Governing the modern corporation: Lessons from Enron and others*  
 S.A. ROSS, MIT, Cambridge Ma.  
 10.15 *Do constitutional side payments induce subnational bailouts?*  
 E. KOHLSCHÉEN, Institute for International Economic Studies, Stockholm University  
 10.30 *Does better governance foster efficiency? An aggregate frontier analysis*  
 P.G. MÉON and L. WEILL, Université Robert Schuman, Strasbourg  
 10.45 *What is an international institution? A global governance perspective*  
 J.P. ALLEGRET, University Lumière Lyon 2 and CNRS  
 11.00 Coffee break  
 11.30 *Corporate governance, investor protection and performance in emerging markets*  
 I. LOVE and L. KLAPPER, World Bank  
 11.45 *Efficiency and ownership in transition countries*  
 J.P. BONIN, Wesleyan University, I. HASAN,  
 Rensselaer Polytechnic Institute and P. WACHTEL,  
 Stern School, New York University  
 12.00 *Identifying the sources of local productivity growth*  
 F. CINGANO and F. SCHIVARDI, Bank of Italy  
 12.15 *Brain drain and the role of international economic institutions*  
 R. FAINI, University of Brescia  
 12.30 *Sovereign risk and reputation: Development perceptions in the first age of globalization*  
 M. FLANDREA U, Institut d'Études Politiques de Paris  
 and OFCE and F. ZUMER, OFCE  
 12.45 *DISCUSSANT*  
 S. BAVETTA, University of Palermo and LSE  
 13.00 *KEYNOTE SPEECH*  
 E. PHELPS, Columbia University, New York  
 13.30 Lunch

### FOURTH SESSION

Measuring productivity, globalization and competitiveness

*Chairman:* E. GIOVANNINI, OECD and University of Rome "Tor Vergata"

### SPEAKERS

- 15.00 *The role of computer technology in the growth of productivity*  
 N. MUSICK and P. WEBRE, The Congress of the United States,  
 Congressional Budget Office, Washington DC  
 15.15 *"Baumol's Disease" has been cured: IT and multifactor productivity in US services industries*  
 J. TRIPLETT, Brookings institution, Washington DC  
 15.30 *Regional trade and investment integration: Measurement problems and statistical indicators*  
 L. IAPADRE, University of L'Aquila  
 15.45 *International comparability and labour productivity growth*  
 F. LEQUILLIER, OECD, Paris  
 16.00 *DISCUSSANTS*  
 L. BONATTI, University of Bergamo and  
 R. FAINI, University of Brescia