

**The Centre for International Studies on Economic Growth**  
(CEIS - Tor Vergata) was established in 1987 in the  
Faculty of Economics at the University of Rome "Tor Vergata".

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 on 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.

#### Research

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

#### Post-graduate training

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

#### Conferences and Seminars

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.

#### Publications

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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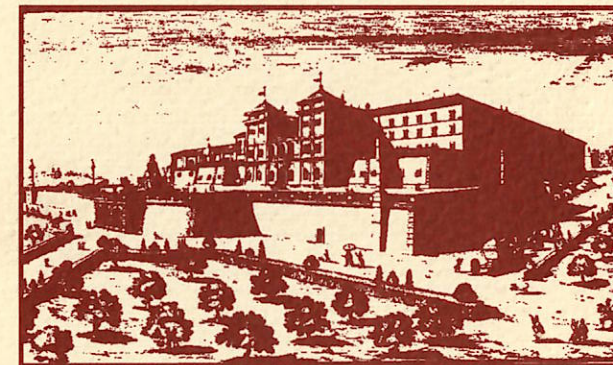
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**CEIS**

CENTER FOR INTERNATIONAL STUDIES ON ECONOMIC GROWTH

## VILLA MONDRAGONE INTERNATIONAL ECONOMIC ASSOCIATION



UNIVERSITÀ DEGLI STUDI DI ROMA "TOR VERGATA"

VILLA MONDRAGONE XVI SEC.

## XVII SEMINAR ON "CAPITALISM AND ENTREPRENEURSHIP DYNAMICS: BENCHMARKING EUROPE'S GROWTH"

Rome, July 6<sup>th</sup>-7<sup>th</sup> 2005

Monte Porzio C.  
Villa Mondragone - Sala degli Svizzeri



## SEMINAR BACKGROUND

Globalization is fostering export-led growth in several countries that penetrate world markets through low cost products. This phenomenon however has as a counterpart large imbalances in trade and capital accounts of several industrialized countries, that react by delocalizing production and push for a change in the degree of protection of trade. Europe in particular is facing the consequences of these trends. The low growth of the euro area requires an evaluation of the effects of the introduction of the new currency, of its growth strategy as envisioned in Lisbon and of the regional, labour and migration policies currently undertaken.

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### PROGRAMME

#### WEDNESDAY, July 6th

- 9.00 Registration of Participants  
9.20 Welcoming Address  
A. FINAZZI AGRO', Rector, University of Rome "Tor Vergata"  
9.30 Opening Address  
L. PAGANETTO, Dean, Faculty of Economics, University of Rome "Tor Vergata"  
E. S. PHELPS, Columbia University, New York

#### FIRST SESSION

(Sala degli Svizzeri)

##### Economic Integration, Trade and Regional Policies

Chairman: D. SALVATORE, Fordham University, New York

#### SPEAKERS

- 9.40 M. DI MAIO, University of Siena, C. DE VILLANOVA, Bocconi University, P. VETROVA, University of Siena - *Capital-skill complementarity, Labour Mobility and the Welfare Effects of Trade Integration*  
10.00 B. MORO, University of Cagliari - *Fiscal Policies for Regional Development in the Eu*  
10.20 V. ALEXANDER, University of Giessen - *Economic Integration, Uncertainty and Trade - The European Experience*  
10.40 F. BREUSS, University of Vienna - *Economic Integration, EU-US Trade Conflicts and WTO Dispute Settlements*  
11.00 R. OWEN, University of Nantes - *Integration, Sunk Costs, "News" and Economic Methodology*  
11.20 DISCUSSANT P.L. SCANDIZZO, University of Rome "Tor Vergata"

#### SECOND SESSION

(Sala degli Svizzeri)

##### Institutions and Economic Dynamics

Chairman: E. S. PHELPS, Columbia University, New York

#### SPEAKERS

- 11.40 E. S. PHELPS, Columbia University, New York - *Institution and Economic Dynamics: Europe and USA*  
12.00 A. BHIDE, Columbia University New York - *Non-Destructive Creation: Importance and Underpinnings*  
12.30 J.P. FITOUSSI, Observatoire Français des Conjonctures Économiques, FNSP, Paris - *Norms, Institutions and Macroeconomic Policies*  
13.00 DISCUSSANT L. SPAVENTA, University of Rome "Tor Vergata"  
13.30 LUNCH  
14.30 - 16.00 *L'EUROPA DOPO IL NO*  
SPEAKER M. MONTI, Bocconi University, Milano,  
Tavola rotonda: CHAIRMAN L. PAGANETTO, University of Rome "Tor Vergata", S. MICOSSI, Assonime, Rome, N. ROSSI, Camera dei Deputati, Rome, G. TOSATO, University of Rome "La Sapienza", and Ericsson  
16.15 CONCLUSIONS A. MORAVCSIC, Princeton University, S. COLLIGNON, London School of Economics,

#### THIRD SESSION

(Parallel - Sala degli Svizzeri)

##### The Lisbon Strategy: A New Economic Policy For Europe - 1

Chairman: P. C. PADOAN, International Monetary Fund, Washington, SPEAKERS

- 16.30 P. C. PADOAN, International Monetary Fund, Washington, P. GUERRIERI, University of Rome "La Sapienza", B. MAGGI, University of Rome "La Sapienza", V. MELICIANI, University of Teramo - *Technology Diffusion, Services, and Endogenous Growth in Europe. Is the Lisbon Strategy Still Alive?*  
16.50 S. COLLIGNON, London School of Economics - *The New Lisbon Strategy, the stability and Growth Pact and European Democracy*  
17.10 A. DIERX, UE Commission, F. ILZKOVITZ, UE Commission - *The Potential Benefits of the Structural Reforms Undertaken within the Context of the Lisbon Strategy*  
17.30 F. MONGELLI, European Central Bank - *What does European Institute Integration tell us about Trade Integration?*  
17.50 DISCUSSANT J. PISANI-FERRY, Brussel European and Global Economic Laboratory, Université Paris Dauphine

#### FOURTH SESSION

(Parallel - Sala della Terrazza)

##### The Lisbon Strategy: A New Economic Policy For Europe - 2

Chairman: A. MAJOCCHI, ISAE, Rome

- 16.30 J. CREEL, Observatoire Français des Conjonctures Économiques, FNSP, J. LE CACHEUX, Observatoire Français des Conjonctures Économiques - *The "Lisbon strategy: Mid-term assessment and prospects"*.  
16.50 D. GROS, CEPS, Brussels, S. MICOSSI, Assonime, Rome - *A Better Budget for the European Union*  
17.10 D. ARCHIBUGI, Italian National Research Council and Harvard University, D. COCO, Italian National Research Council - *Is Europe Becoming the Most Dynamic Knowledge Economy of the World?*  
17.30 DISCUSSANTS A. GAVOSTO, Telecom Italia, Rome, N. RIZK, American University in Cairo

#### THURSDAY, July 7th

#### FIFTH SESSION

(Parallel - Sala degli Svizzeri)

##### Europe, Competition and Market Globalization

Chairman: A. HEIMLER, Italian Antitrust Authority, Rome

#### SPEAKERS

- 9.00 F. JENNY, OECD, Paris - *The WTO Experience and International Antitrust: What Prospects for the Future*  
9.20 A. HEIMLER - Agcm, F. BRUZZONE, Assonime, Rome - *Competition Advocacy in Private Services: Are There General Principles to Follow?*  
9.00 G. NICOLETTI, OECD, Paris - *Production Market Regulation in OECD Countries: 1998 to 2003*  
10.00 DISCUSSANTS A. PERA, Gianni, Origoni, Grippo & Partners, Rome, Past General Secretary Italian Antitrust Authority, Rome, V. TERMINI, SSPA, Rome, University of Rome "Tor Vergata"

#### SIXTH SESSION

(Parallel - Sala della Terrazza)

##### The Euro - Dollar Exchange Rate

Chairman: G. TONIOLO, University of Rome "Tor Vergata"

#### SPEAKERS

- 9.00 P. VAN DEN NOORD, OECD, Paris - *Sources of Inflation Persistence in the Euro Area*  
9.20 G. VERGA, University of Parma, C. ROSA, London School of Economics - *Is ECB Communication Effective?*  
9.40 D. SALVATORE, Fordham University, New York - *The Euro-Dollar Exchange Rate Defies Prediction*

- 10.00 M. TIVEGNA, University of Teramo and LUISS Guido Carli, Rome  
M. CAGLIESI, University of Greenwich - *Rationality, Behavior And Switching Idiosyncracies in The Euro-Dollar Exchange Rate*  
10.20 DISCUSSANT A. PETRUCCI, University of Molise

#### SEVENTH SESSION

(Sala degli Svizzeri)

##### Quantitative Indicators for Decision Making

Chairman: E. GIOVANNINI, OECD, Paris

- 10.40 A. SALTELLI, Joint European Research Centre, *Developing Effective Lisbon Strategy Narratives*  
11.00 J. COPPEL, OECD - *What Does Benchmarking Reveal About Italy's Growth. Where do Problems Lie?*  
11.20 G. MAZZI, P. DIAZ MUNOZ, Eurostat, Brussels - *Indicators for UE Policy Making: The Example of Structural Indicators*  
11.40 C. HOEING, IBM - *The Key National Indicators Initiative*  
12.00 DISCUSSANT G.L. CUBADDA, University of Rome "Tor Vergata"  
12.30 LUNCH  
13.30 Sala Rossa: *Villa Mondragone Association Annual Meeting*  
14.00 - 16.00 *L'EURO E L'ECONOMIA EUROPEA*  
SPEAKER R. MUNDELL, Columbia University, *"Fiscal Deficit and Euro-Dollar Exchange Rate"*  
Tavola rotonda: CHAIRMAN L. PAGANETTO, University of Rome "Tor Vergata", M. BAGELLA, University of Rome Tor Vergata, J.P. FITOUSSI, OFCE, Paris, P.C. PADOAN, International Monetary Found, Washington, I. VISCO, Bank of Italy,  
CONCLUSIONS M. BALDASSARRI, Vice Minister, Ministry of Economy and Finance

#### EIGHTH SESSION

(Parallel - Sala degli Svizzeri)

##### Migration, Social Inclusion and Labour Policy

Chairman: G. TRIA, University of Rome "Tor Vergata"

#### SPEAKERS

- 16.00 M. CHIURI, University of Bari, N. CONIGLIO, University of Bari, L. SERLENGA, University of Bari, G. FERRI, University of Bari, Asian Development Bank Institute, Tokyo - *Does Migrants' Clandestineness Damage Potential Development in the Countries of Origin? A Study of Illegal Migrants in Italy*  
16.20 H. BRUCKER, German Institute for Economic Research - *Migration, Co-ordination Failures and Eastern Enlargement*  
16.40 D. DEVORETZ, Simon Fraser University - *Immigration Policy: Methods of Economic Assessment*  
17.00 M. BUGAMELLI, F. PATERNO, Bank of Italy - *Do Migrants' Remittances Reduce the Probability of Financial Crises in Emerging Markets?*  
17.20 M. BIANCHI, Stockholm School of Economics - *Immigration Policy and Self Selecting Migrants*  
17.40 DISCUSSANTS L. BECCHETTI, University of Rome "Tor Vergata", Y. KHWAJA, FAO

#### NINTH SESSION

(Parallel - Sala del Terrazzo)

##### The New Asian Miracle

Chairman: G. PIGA, University of Rome "Tor Vergata"

#### SPEAKERS

- 16.00 E. GIOVANNINI, OECD, Paris - *Are Chinese economic statistics reliable?*  
16.20 J. WHALLEY, University of Western Ontario - *China's new Regional Trade C.v.*  
16.40 J. SCHIFF, IMF - *Is India the Next China?*  
17.00 G. FERRI, University of Bari, Asian Development Bank Institute, Tokyo - *Banking in China: Are New Tigers Replacing Old Mammoths?*  
17.40 DISCUSSANT C.A. BOLLINO, GRITN, Rome  
18.00 CONCLUSIONS