

FONDAZIONE  
ECONOMIA  
TOR VERGATA



Economia Istituzioni  
Sviluppo Tecnologico

**XXI Villa Mondragone International Economic Seminar on  
“Global Crisis and Long Term Growth: A New Capitalism Ahead?”**

**CEIS-Economia-Tor Vergata Foundation  
June 24<sup>th</sup>-25<sup>th</sup>, 2009**



**WEDNESDAY, June 24<sup>th</sup>, 2009**

8:30 *Registration of Participants*

9:00 *Opening Address* **Luigi PAGANETTO**, President, “CEIS-Economia-Tor Vergata” Foundation

**FIRST SESSION**

*(PARALLEL)*

**9:30-10:30**

**The Financial Crisis, Trade and Growth I**

**(Sala degli Svizzeri)**

*Chairman:* **Dominick SALVATORE**, Fordham, Shanghai, Lum Universities

*SPEAKERS:*

**Annika MELANDER**, DG for Economic and Financial Affairs, EU Commission

“The Financial Crisis and its Impact on Potential Growth in the Euro Area”

**Dominick SALVATORE**, Fordham, Shanghai, Lum Universities

“The Financial Crisis: Causes, Effects, Policies and Prospects for Growth, Trade and Finance”

**Stephanie GUICHARD**, OECD

“Understanding the Collapse in World Trade”

**Arrigo SADUN**, International Monetary Fund

“Preliminary Lessons from the Financial Crisis: The IMF’s Perspective”

**General Discussion:** **Paolo GUERRIERI**, University of Rome “La Sapienza”

**SECOND SESSION**

(*PARALLEL*)

**9:30-10:30**

**Monetary Policies, Liquidity Constraints and Financial Globalization**

(Sala del Terrazzo)

*Chairman:* **Pasquale SCARAMOZZINO**, University of Rome “Tor Vergata”

*SPEAKERS:*

**Ioannidou VASSO**, Tilburg University

“Monetary Policy, Risk-Taking and Pricing: Evidence from a Natural Experiment”

**Gianandrea GOISIS and Paola PARRAVICINI**, University of Milan

“Remote and Recent Causes of the Present International Financial Turmoil”

**Cristina GIORGIANTONIO**, Bank of Italy

“Sovereign Wealth Funds: Investment Strategies and Governance”

*General Discussion:* **Luigi CAMPIGLIO**, Catholic University of Milan

***CEIS TOR VERGATA LECTURE***

**10:30-11:00**

(Sala degli Svizzeri)

**Rainer MASERA**, Dean, Faculty of Economics, University “G. Marconi” and De Larosière Group

“Towards a New Supervisory Architecture in Europe”

***KEYNOTE SPEECH***

**11:00 – 11:30**

*by Professor Edmund S. PHELPS*

*McVickar Professor of Political Economy at Columbia University*

*Director of Columbia's Center on Capitalism and Society*

*2006 Nobel Prize in Economic Sciences*

(Sala degli Svizzeri)

**ROUND TABLE**

**11:30 – 13:00**

**Causes and Consequences of the Crisis**

(Sala degli Svizzeri)

(in Italian)

*Chairman:* **Michele BAGELLA**, Dean, Faculty of Economics, University of Rome “Tor Vergata”

*Moderator:* **Corradino MINEO**, Director RaiNews 24

**Fabio GALLIA**, General Director and CEO, BNL BNP-Paribas

**Anna Maria TARANTOLA RONCHI**, Vice Director, Bank of Italy

**Giuseppe ZADRA**, General Director, ABI

**Marcello DE CECCO**, Scuola Normale Superiore di Pisa

**Marcello MESSORI**, University of Rome “Tor Vergata”

**Leonardo BECCHETTI**, University of Rome “Tor Vergata”

Conclusions: **Renato BRUNETTA**, Italian Minister of the Public Administration and Innovation

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**LUNCH**

**13:00 – 14:00**

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**RICCARDO FAINI LECTURE**

14:00-14:30

(Sala degli Svizzeri)

**Lorenzo BINI SMAGHI**, ECB

“Deflation and Inflation Risks: How to Recognize Them? How to Avoid Them?”

**THIRD SESSION**

(*PARALLEL*)

14:30-15:30

**The Crisis, Private and Public Behavior**

(Sala degli Svizzeri)

*Chairman:* **Salvatore BIASCO**, University of Rome “La Sapienza”

*SPEAKERS:*

**Fiorella KOSTORIS**, University of Rome “La Sapienza”

“Coordination Efforts, Coordination Failures and the Stability and Growth Pact”

**Bas STRAATHOF**, CPB

“Europe's Internal Market and the Financial Crisis: Prospects and Challenges”

**Luigi GUISO**, EUI and EIEF

“The Right Amount of Trust”

*General Discussion:* **Patrizio BIANCHI**, University of Ferrara

**FOURTH SESSION**

(*PARALLEL*)

14:30-15:30

**The Financial Crisis and Trade and Growth II**

(Sala del Terrazzo)

*Chairman:* **Giovanni TRIA**, University of Rome “Tor Vergata”

*SPEAKERS:*

**Luigi BONATTI** and **Andrea FRACASSO**, University of Trento

“The Evolution of the Sino-American Co-Dependency: Modeling a Regime Switch in a Growth Setting”

**Mehmet ŞİŞMAN**, Marmara University-Istanbul, Turkey

“On Crisis and Third Bretton Woods Debate”

*General Discussion:* **Gustavo PIGA**, University of Rome “Tor Vergata”

**FONDAZIONE ECONOMIA TOR VERGATA LECTURE**

15:30-16:00

(Sala degli Svizzeri)

**Jean-Paul FITOUSSI**, Institut d'Etudes Politiques de Paris and Observatoire Français des Conjonctures Economiques

“Towards a Green Recovery?”

**FIFTH SESSION**  
(PLENARY)  
16:00-17:00  
**Green Economy and Global Growth**  
(Sala degli Svizzeri)

*Chairman:* **Leonardo BECCHETTI**, University of Rome “Tor Vergata”

*SPEAKERS:*

**Odin KNUDSEN**, JPMorgan, and **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”  
“A Black Swan Model of Technological Change”

**Daniela MARCONI**, Bank of Italy

“Trade, Technical Progress and the Environment: The Role of a Unilateral Green Tax on Consumption”

**Luigi PAGANETTO**, ENEA and CEIS-Economia-Tor Vergata Foundation, and **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”

“The New Technological Cycle: A Post Schumpeterian Model”

*General Discussion:* **Leonardo BECCHETTI**, University of Rome “Tor Vergata”

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**THURSDAY, June 25<sup>th</sup>, 2009**

**SIXTH SESSION**  
(PLENARY)  
9:15-10:00  
**Rules as Remedy of Financial Crisis**  
(Sala degli Svizzeri)

*Chairman:* **Lorenzo CODOGNO**, Ministry of Economy and Finance, Department of the Treasury

*SPEAKERS:*

**Carmine DI NOIA**, Assonime

“Keep it Simple: Assonime Report on Financial Crisis”

**Marie HOEROVA**, ECB

“Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk”

*General Discussion:* **Luigi PROSPERETTI**, University of Milan

***VILLA MONDRAGONE LECTURE***  
10:00-10:30  
(Sala degli Svizzeri)

**Luigi SPAVENTA**, Sator Group

“The Crisis and the Economists”

**SEVENTH SESSION**  
(PLENARY)  
10:30-11:00  
**Developing Countries and the Crisis I**  
(Sala degli Svizzeri)

*MAIN SPEAKER:* **Martin RAVALLION**, Development Economic Research Group, The World Bank  
“Bailing out the World’s Poorest”

*Discussants:* **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”, and **Odin KNUDSEN**, JPMorgan

**EIGHTH SESSION**  
(PLENARY)  
11:00-12:00  
**Global Crisis and Measurement of Growth**  
(Sala degli Svizzeri)

*Chairman:* **Enrico GIOVANNINI**, OECD

*SPEAKERS:*

**Leonardo BECCHETTI**, University of Rome “Tor Vergata”

“The Causal Relationship Between Sociability and Happiness: Empirical Evidence and Policy Suggestions”

**Enrico GIOVANNINI**, OECD

“Towards a Taxonomy for the Measurement of Societal Progress”

**Stefano BARTOLINI**, University of Sienna

“Happiness and Social Capital in the Long Run: Evidence from Time Series the World Over

**Yannis GEORGELLIS**, Brunel University

“Back to Baseline in Britain: Adaptation in the BHPS”

*General Discussion:* **Franco PERACCHI**, University of Rome “Tor Vergata”

**VILLA MONDRAGONE SPECIAL “ABI – ASSONIME” LECTURE**

12:00 – 12:30

*by Professor Robert ALIBER*

Professor of International Economics and Finance

University of Chicago Booth

(Sala degli Svizzeri)

**ROUND TABLE**

12:30 – 13:45

**“Rules for a New Capitalism”**

(Sala degli Svizzeri)

(in Italian)

*Chairman:* **Luigi PAGANETTO**, President, “CEIS-Economia-Tor Vergata” Foundation

*Moderator:* **Alberto ORIOLI**, Deputy Director, Il Sole 24 Ore

**Ignazio ANGELONI**, Advisor to the Executive Board, ECB

**Enrico GIOVANNINI**, Manager Statistical Unit, OECD

**Luigi SPAVENTA**, Sator Group

**Dominick SALVATORE**, Fordham, Shanghai, Lum Universities

**Leonardo BECCHETTI**, University of Rome “Tor Vergata”

**Mario BALDASSARRI**, President, VI Permanent Commission – Finance and Treasury, Senate of the Republic

*Conclusions:* **Vincenzo SCOTTI**, State Secretary, Ministry of Foreign Affairs

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**LUNCH**

13:45 – 14:30

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**FONDAZIONE “CEIS-ECONOMIA-TOR VERGATA” LECTURE**

14:30-15:00

(Sala degli Svizzeri)

**Gianni TONIOLO**, Duke University, LUISS and CEPR

“Financial Crisis Then and Now”

**NINTH SESSION**  
(*PLENARY*)  
**15:00-16:00**  
**Developing Countries and the Crisis II**  
(Sala degli Svizzeri)

*Chairman:* **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”

*SPEAKERS:*

**Dominique VAN DE WALLE**, The World Bank

“Rural Urban Migration in China: Remittances and the Crisis”

**Ronald MENDOZA**, Unicef

“The Potential Impact of the Crisis on the Millennium Development Goals”

**Ulrich VOLZ**, German Development Institute

“International Support is Needed to Avoid a Debt Crisis in Developing and Emerging Market Countries”

*General Discussion:* **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”

**TENTH SESSION**  
(*PARALLEL*)  
**16:00-17:00**  
**Global Crisis and Economic Growth**  
(Sala degli Svizzeri)

*Chairman:* **Fabrizio MATTESINI**, University of Rome “Tor Vergata”

*SPEAKERS:*

**Dimitri PAPADIMITRIOU**, The Levy Economics Institute

“Global Imbalances and Economic Growth”

**Andrea ROVENTINI**, University of Verona

“Schumpeter Meeting Keynes: A Policy-Friendly Model of Endogenous Growth and Business Cycles”

**Martin ZAGLER**, Vienna University of Economics and Business

“Innovation as the Cause of Growth and Cycles”

*General Discussion:* **Adel BESHAI**, American University in Cairo

**YOUNG ECONOMIST SESSION**  
(*PARALLEL*)  
**16:00 – 17:00**  
(Sala del Terrazzo)

*Chairman:* **Giovanni TROVATO**, University of Rome “Tor Vergata”

*SPEAKERS:*

**Lorenzo BURLON**, Autonomous University of Barcelona

“Sector Inequality of Public Spending, Regionalism, and Growth”

**Giuseppe GALLOPPO**, University of Rome “Tor Vergata”

“Sample Period Selection with Variable Rolling Windows: Evidence in Elton Gruber Context”

**Michele ALESSANDRINI**, University of Rome “Tor Vergata”

“Jobless Growth in Indian Manufacturing: A Kaldorian Approach”

*General Discussion:* **Giovanni TROVATO**, University of Rome “Tor Vergata”

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**FAREWELL COCKTAIL**  
**18:00**  
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