



**XXV VILLA MONDRAGONE
INTERNATIONAL ECONOMIC SEMINAR**

**THE LONG TERM POLICY VIEW
SHIFTING WEALTH, INCOME INEQUALITIES
AND DEMOGRAPHY**



25-27 June 2013

9.15-9.30 Introductory Remarks

Sala degli Svizzeri

Luigi PAGANETTO, Economics Foundation – University of Rome “Tor Vergata”**9.30-11 Inequality, Labor Market and Growth**

Sala degli Svizzeri

Chairman: **Dominick SALVATORE**, Fordham University

Speakers:

Stefano SCARPETTA, OECD, *“Jobs and Inequality: From the Great Moderation to the Great Recession”***Andrea BRANDOLINI**, Bank of Italy, *“The Great Recession and the Distribution of Household Income”***Karl PICHELMANN**, European Commission, *“Restoring Europe’s Prosperity Triangle: Stability-Growth-Equity”***Fred CAMPANO** and **Dominick SALVATORE**, Fordham University, *“Perspectives for Growth and Income Equality in the European Monetary Union: 2012 – 2025”***11-12.30 RICCARDO FAINI SESSION****The Effects of Fiscal Policies****and the State of the Economy**

Sala degli Svizzeri

Chairman: **FRANCESCO NUCCI**, University of Rome “Sapienza”

Speakers:

Luc EYRAUD and **Anke WEBER**, International Monetary Fund, *“The Challenge of Debt Reduction During Fiscal Consolidation”***Christiane NICKEL**, European Central Bank and **Andreas TUDYKA**, Otto Beisheim School of Management, *“Fiscal Stimulus in Times of High Debt. Reconsidering Multipliers and Twin Deficits”***Alberto LOCARNO**, **Alessandro NOTARPIETRO**, **Massimiliano PISANI**, Bank of Italy, *“Fiscal Multipliers, Monetary Policy and Sovereign Risk: A Structural Model-Based Assessment”***Jaejoon WOO**, International Monetary Fund, *“Distributional Consequences of Fiscal Consolidation and the Role of Fiscal Policy: What Do the Data Say?”***11-12.30 Promoting Creativity,
Entrepreneurship and Innovation:
Selected Issues**

Sala del Teatro

Chairman: **Patrizio BIANCHI**, University of Ferrara

Speakers:

Simonetta VEZZOSO, University of Trento, *“The Use of Standard Essential Patents: Competition and Innovation Policy Issues”*

Domenico DEPALO e **Sabrina DI ADDARIO**, Bank of Italy, *"Inventors' Returns to Patents"*

Fabrizio COLONNA, Bank of Italy, *"Human Capital and Innovation in Italy"*

12.30-13.30 ASSONIME LECTURE

*Bank Capital Rules in Perspective:
How the Best of Intentions Led to a
Disfunctional Outcome*

Sala degli Svizzeri

Introductory Remarks: **Stefano MICOSSI**, Assonime

Speaker: **Richard HERRING**, University of Pennsylvania

13.30-14.45 LUNCH

14.45-16.15 Economics of Corruption

SSPA Session

Sala degli Svizzeri

Chairman: **Giovanni TRIA**, SSPA

Speakers:

Alina MUNGIU-PIPPIDI, Hertie School of Governance, *"Big Government, small Government and Corruption: A False Dilemma"*

Francesca RECANATINI, World Bank, *"Measuring Governance and Corruption for Policy Design: An Approach and Selected Results"*

Gregory KISUNKO, World Bank, *"BEEPS: National and Regional Trends in Regulatory Burden and Corruption in the Russian Federation"*

Amedeo ARGENTIERO and **Carlo Andrea BOLLINO**, University of Perugia, *"Uncovering the Unobserved Economy and the Corruption Effect"*

14.45-16.15 Income Inequalities, Consumption and Social Welfare

Sala del Teatro

Chairman: **Paolo REBOANI**, Italia Lavoro

Speakers:

Lorenzo BONA, University of Cagliari, *"Institutional Creativity for Happy High-Income Societies: Can Basic Income-Based Reforms Help to Build Them?"*

Donatella VIGNANI, ISTAT and **Sabrina AUCI**, University of Palermo, *"Environmental Kuznets Curve and Domestic Material Consumption Indicator: An European Analysis"*

Serdar BIRINCI, University of Bogazici, *"Accounting for Growth Under the Presence of an Informal Economy"*

Frederic GANNON, University of Le Havre, *"Automatic Adjustment Mechanisms and Budget Balancing of Pension Schemes"*

Paolo NATICCHIONI, University of Cassino, **Giuseppe**

RAGUSA, LUISS and **Riccardo MASSARI**, University of Rome “Sapienza”, “*Unconditional and Conditional Wage Polarization in Europe*”

16.15-17.30 Promoting Creativity, Entrepreneurship and Innovation: An International Point of View

Sala degli Svizzeri

Chairman: **Luigi BONATTI**, University of Trento

Speakers:

Ying LOWREY, University of Tsinghua, “*The Impact of Ali-Loan Innovations to China’s Financial Sector Transformation and Democratization*”

Chiara CRISCUOLO, OECD, “*Knowledge-Based Capital, Innovation, Resource Allocation and New Sources of Growth*”

Giulia FELICE, Centro Studi “Luca d’Agliano” and Polytechnic of Milan and **Massimiliano BRATTI**, University of Milan, “*Buyer-Supplier Relationships, Internationalization, and Product Innovation*”

16.15-17.30 Green Growth

Sala del Teatro

Chairman: **Susan BATTLES**, Italian Ministry of Economy and Finance

Speakers:

Anil MARKANDYA, University of Bath, “*Green Growth and Sustainability: Analyzing Trade-Offs in the Framework of the Dynamic CGE Model*”

Massimiliano MAZZANTI, University of Ferrara, “*Innovation, Complementarities and Environmental Performances*”

Stefano CLÒ, University of Milan, “*Policy Options to Improve the Effectiveness of the EU Emissions Trading System: A Multi-Criteria Analysis*”

17.30 Economics Foundation Lecture University of Rome “Tor Vergata” Lecture

Sala degli Svizzeri

Introductory Remarks: **Luigi PAGANETTO**, Economics Foundation – University of Rome “Tor Vergata”

Speaker: **Enrico GIOVANNINI**, Ministry of Labour and Social Policies, “*Policies for Unemployment in Italy*”

18.00

Visit to the Barco Borghese and Wine tasting offered by the Municipality of Monte Porzio Catone, in collaboration with The Poggio Le Volpe Estate

9.30-11 Anaemic Growth in Europe

Sala degli Svizzeri

Indermit GILL, World Bank, *“Golden Growth in Europe”*

Speaker:

Carlo SECCHI, Bocconi University**Ines DRUMOND**, European Commission

Discussants:

Carlo MONTICELLI, Italian Ministry of Economy and Finance**Dominick SALVATORE**, Fordham University**9.30-11 The Euro Area Crisis: Where Do We Stand?**

Sala del Teatro

Chairman: **Michele BAGELLA**, University of Rome “Tor Vergata”**Alistair DIEPPE**, ECB/DGR, *“Competitiveness and External Imbalances within the Euro Area”***Livio STRACCA** and **Francesco Paolo MONGELLI**, ECB/DGE-DGI, *“The Changing Euro Area Crisis: A Survey of Recent Research”***Alessio TERZI**, **Ettore DORRUCCI**, **Demos IOANNOU** and **Francesco Paolo MONGELLI**, ECB/DGE-DGI, *“After the Earthquake: (Re-)Measuring Euro Area Institutional Integration”***Francesco SPADAFORA** and **Marco COMMITTERI**, Bank of Italy, *“You Never Give Me Your Money? Sovereign Debt Crises, Collective Action Problems, and IMF Lending”***11-12.30 Household Wealth and Debt: International Comparisons and Italy’s Position**

Sala degli Svizzeri

Chairman: **Riccardo DE BONIS**, Bank of Italy

Speakers:

Romina GAMBACORTA, Bank of Italy, *“Main Results of the Eurosystem’s Household Finance and Consumption Survey: Italy in the International Context”***Riccardo DE BONIS**, **Daniele FANO** and **Teresa SBANO**, Bank of Italy, *“Household Aggregate Wealth in the Main OECD Countries from 1980 to 2011: What Do the Data Tell Us?”***Giovanni D’ALESSIO** and **Stefano IEZZI**, Bank of Italy, *“Household Over-Indebtedness: Definition and Measurement with Italian Data”*

Discussants:

Giovanni TROVATO, University of Rome “Tor Vergata”**Livio STRACCA**, ECB**Eloisa CAMPIONI**, University of Rome “Tor Vergata”**11-12.30 Climate Changes and Inequalities: A Challenge for Economic Development**

Sala del Teatro

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

Speakers:

Will MARTIN, World Bank, *“Productivity Growth and Poverty Reduction”*

Raffaello CERVIGNI, World Bank, *“Climate Change and Development Challenges in Sub-Saharan Africa”*

Luigi PAGANETTO, Economics Foundation and **Pasquale**

Lucio SCANDIZZO, University of Rome “Tor Vergata”, *“Inequality and the Policies for the Good Economy”*

Discussant:

Adel BESHAI, The American University in Cairo

12.30-13 VILLA MONDRAGONE ECONOMIC ASSOCIATION ANNUAL MEETING

Sala degli Svizzeri

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

13-14 LUNCH

14-15 VILLA MONDRAGONE LECTURE *Wealth, Innovation and Human Development*

Sala degli Svizzeri

Introductory Remarks: **Luigi PAGANETTO**, Economics Foundation

Speaker: **Edmund S. PHELPS**, Nobel Laureate in Economics

15-16 Demography and Long-Term Growth

Sala degli Svizzeri

Per **ECKEFELDT**, European Commission, *“The Ageing Report”*

Speaker:

Giuseppe NICOLETTI, OECD, *“Long-Term Growth Scenarios”*

Vincenzo ATELLA and **Lorenzo CARBONARI**, University of Rome “Tor Vergata”, *“When Elders Rule: Is Gerontocracy Harmful for Growth?”*

16-17.30 Giancarlo Marini Memorial Lecture *Social Security, Financial Markets and the International Economy*

Sala degli Svizzeri

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

Introduction: **Fabio PANETTA**, Bank of Italy

Speakers:

Partha SEN, Delhi School of Economics, *“Anyone for Social Security Reform?”*

Gianmarco OTTAVIANO, London School of Economics, *“The Buyer Magins of Firms’ Exports”*

Christine OUGHTON, SOAS, University of London, *“Measuring Diversity in Financial Services Markets: A Diversity Index”*

Giovanni PIERSANTI, University of Rome “Tor Vergata” and University of Teramo

Discussant:

Laurence HARRIS, SOAS, University of London

ROUND TABLE MINISTRY OF FOREIGN AFFAIRS



9.30 SESSIONE I

Growth Policy Lessons from the Great Recession

Apertura lavori:

Marta DASSÙ, Viceministro degli Affari Esteri

Dominick SALVATORE, Fordham University, “Growth Policy Lessons from the Great Recession”

Intervengono:

Fabrizio SACCOMANNI*, Ministro dell’Economia e delle Finanze

Claudio DE VINCENTI, Sottosegretario al Ministero dello Sviluppo Economico

Ne discutono:

Martine GUERGUIL, IMF

Ignazio ANGELONI, ECB

Lorenzo CODOGNO, Ministero dell’Economia e delle Finanze

Conclude:

Michele VALENSISE, Ministero degli Affari Esteri

11.30 SESSIONE II

Latin America and Trade: Europe and Pacific Area Trade-Off

Apertura lavori:

Efisio Luigi MARRAS, Ministero degli Affari Esteri

Intervengono:

Miguel RUÍZ-CABAÑAS IZQUIERDO, IILA

Julian MESSINA, World Bank

Mattia ADANI, IADB

Ne discutono:

Andrea MONTANINO, IMF

Vincenzo SCOTTI, Link University

Paolo REBOANI, Italia Lavoro

XXV Villa Mondragone Policy Recommendations

Luigi PAGANETTO, Fondazione Economia “Tor Vergata”

Conclude:

Mario GIRO, Sottosegretario di Stato al Ministero degli Affari Esteri

SCIENTIFIC ORGANIZATION

Luigi PAGANETTO

Michele BAGELLA

Susan BATTLES

Patrizio BIANCHI

Luigi BONATTI

Lorenzo CODOGNO

Riccardo DE BONIS

Per ECKEFELDT

Enrico GIOVANNINI

Indermit GILL

Stefano MICOSI

Francesco NUCCI

Edmund S. PHELPS

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