



**XXVI VILLA MONDRAGONE  
INTERNATIONAL ECONOMIC SEMINAR**

**ANAEMIC EUROPE:  
HOW TO ACHIEVE DYNAMISM AND  
MASS FLOURISHING**

**The Seminar**

July 1<sup>st</sup> - 2<sup>nd</sup>, 2014

Villa Mondragone - Monte Porzio Catone

**The Round Table**

July 3<sup>rd</sup>, 2014

Ministero Affari Esteri - Sala Aldo Moro  
P.le della Farnesina, 1 - Roma

**9:00-9:30 Welcome Address**

Sala degli Svizzeri

**Giuseppe NOVELLI**, Rector, University of Rome Tor Vergata

**Luigi PAGANETTO**, FUET - Economics Foundation,

University of Rome Tor Vergata

**9:30-11:00 The EU-US Transatlantic Trade and Investment Deal**

Sala degli Svizzeri

Chairman: **Dominick SALVATORE**, Fordham University

Speakers:

**Moreno BERTOLDI**, European Commission, *"Can Trade Become Again the Engine of Growth for Europe and the World?"*

**Roberto CARDARELLI**, IMF, *"Job Growth and Trade: A US Perspective"*

**David GOULD**, World Bank, *"Europe's Linkages with the World: Has EU Integration Come at the Cost of Global Integration?"*

**Ana Cristina MOLINA**, WTO, *"Regional Trade Agreements and the World Trade Organization"*

**11:00-12:15 Euroscepticism: Patterns, Determinants and Policy Implications for EMU**

Sala degli Svizzeri

Chairman: **Francesco Paolo MONGELLI**, ECB and Goethe University

Speakers:

**Demosthenes IOANNOU**, **Jean-Francois JAMET** and **Johannes KLEIBL**, ECB, *"Explaining Euroscepticism: The Role of Economic Spillovers and Institutional Factors"*

**Klaus ARMINGEON**, **Kai GUTHMANN** and **David WEISSTANNER**, Bern University, *"Choosing the Path of Austerity: How Policy Coalitions Shape Welfare-policy Choices in Periods of Fiscal Consolidation"*

**Francesco Paolo MONGELLI**, ECB and Goethe University and **Myrto PAVLIDIS** Goethe University, *"An Analysis of the German Dilemma of Advocacy Versus Scepticism"*

Discussant:

**Mauro MARÉ**, Tuscia University

**11:00-12:15 European Industrial Policy and Innovation**

Sala del Teatro

Chairman: **Beniamino QUINTIERI**, University of Rome Tor Vergata

Speakers:

**Raffaello BRONZINI** and **Paolo PISELLI**, Bank of Italy, *"The Impact of R&D Subsidies on Firm Innovation"*

**Marco VIVARELLI**, Mariacristina PIVA, Università Cattolica del Sacro Cuore and **Raquel ORTEGA-ARGILÉS**, University of Groningen, “*The Transatlantic Productivity Gap: Is R&D the Main Culprit?*”

**Luigi PAGANETTO**, FUET, “*Industrial Compact, Europe and Employment: Choices for Italy*”

Discussant:

**Giuseppe CICCARONE**, Sapienza University

**12:15-13:15 2014 Villa Mondragone LECTURE**  
***The Eurozone Crisis: When and How Will It End?***

Sala degli Svizzeri

Speakers:

**Dominick SALVATORE**, Fordham University

**13:15-14:15 LUNCH**

**14:15-15:30 Social Justice, Employment and Mass Flourishing**

Sala degli Svizzeri

Chairman: **Paolo REBOANI**, Italia Lavoro

Speakers:

**Patrizio BIANCHI**, Emilia-Romagna Region and Ferrara University and **Laura RAMACIOTTI**, Ferrara University, “*Good Economy in Action. Reflections on the Earthquake in Emilia: Schools, Institutions and Communities*”

**Ying LOWREY**, Tsinghua University, “*Growing-By-Unleashing Grassroots Entrepreneurship: How Alibaba Creates Jobs and the E-Commerce Ecosystem*”

**Juan SOLA**, Buenos Aires University, “*Innovation and Mass Flourishing: The Latin American Experience*”

**Frederic GANNON**, Havre University and EDEHN and

**Vincent TOUZE**, Sciences Po-OFCE,

“*Pension Rules and Implicit Marginal Tax Rate in France*”

**14:15-15:30 The Future of European Governance**

Sala del Teatro

Chairman: **Michele BAGELLA**, University of Rome Tor Vergata

Speakers:

**Fabrizio BALASSONE**, **Sandro MOMIGLIANO**, **Marzia ROMANELLI** and **Pietro TOMMASINO**, Bank of Italy, “*Just Round the Corner? Pros, Cons and Implementation Issues of a Fiscal Union for the Euro Area*”

**Giuseppe TULLIO**, Brescia University, “*What Went Wrong with Western Europe? An Essay on the Causes of Its Economic Decline and on the Possible Remedies*”

**Ton NOTERMANS**, Tallinn University of Technology, “*Economic Catch-Up and State Autonomy: Lessons from Asia-Pacific for the EU?*”

**Daniel GROS, Cinzia ALCIDI, Ansgar BELKE, Leonor COUTINHO, Alessandro GIOVANNINI, CEPS, "Implementation of the Macroeconomic Adjustment Programmes in the Euro Area State-of-Play"**

Discussant:

**Antonella STIRATI**, Roma Tre University

**15:30-16:15 FUET LECTURE**

**How to Build a Social Dimension of the EMU?**

Sala degli Svizzeri

**Enrico GIOVANNINI**, University of Rome Tor Vergata

**16:15-17:30 Trade and Financial Integration and International Business Cycles**

Sala degli Svizzeri

Chairman: **Francesco NUCCI**, Sapienza University

Speakers:

**Martin Richard GÖTZ**, Goethe University and **Juan Carlos GOZZI**, Warwick University, "*Financial Integration and the Co-Movement of Economic Activity: Evidence from U.S. States*"

**Guglielmo Maria CAPOALE**, Brunel University, **Roberta DE SANTIS** and **Alessandro GIRARDI**, ISTAT, "*Trade Intensity and Output Synchronisation: On the Endogeneity Properties of EMU*"

**Giulia FELICE**, Carlos III Madrid University and Centro Studi Luca d'Agliano and **Lucia TAJOLI**, Politecnico di Milano, "*External Imbalances in the European Union and International Fragmentation of Production: Is There a Link?*"

Discussant:

**Luisa CORRADO**, University of Rome Tor Vergata

**16:15-17:30 SIE-FUET SESSION**

**The Role of Euro, External Imbalances and Competitiveness in the Crisis**

Sala del Teatro

Chairman: **Aldo MONTESANO**, SIE

Speakers:

**Roberto TAMBORINI**, Trento University, "*Transatlantic Austerity 2010: A Comparative Assessment*"

**Luigi BONATTI** and **Andrea FRACASSO**, Trento University, "*Structural Reforms in the Eurozone: A Case of Self-Defeating Expectations?*"

**Beniamino MORO**, Cagliari University, "*Lessons from the European Economic and Financial Great Crisis: A Survey*"

Discussant:

**Gennaro ZEZZA**, Cassino University and **Massimo TIVE-GNA**, Teramo University

**17:30-18:15 VILLA MONDRAGONE ECONOMIC ASSOCIATION ANNUAL MEETING**

Sala del Teatro

**Pasquale Lucio Scandizzo**, University of Rome Tor Vergata, *Annual Report*

**9:30-11:00 CEPS-FUET SESSION**  
**Financial Integration after Banking Union**

Sala degli Svizzeri

Chairman: **Daniel GROS**, CEPS

Speakers:

**Mauro GRANDE**, ECB, "*What Kind of Financial Integration Under Banking Union?*"

**Diego VALIANTE**, CEPS, "*Framing Banking Union in a Single Currency Area: Some Empirical Evidence*"

**Ansgar BELKE**, IBES, University of Duisburg-Essen, "*External Effects of National Policy Making and Financial Integration*"

**9:30-11:00 Euro and Structural Reforms Competitiveness**

Sala del Teatro

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

Speakers:

**Lilia CAVALLARI** and **Stefano D'ADDONA**, Roma Tre University, "*Trade Margins and Exchange Rate Regimes: New Evidence from a Panel VARX Model*"

**Paul VAN DEN NOORD**, Autonomy Capital London, "*Rebalancing and Euro*"

**Tatiana CESARONI**, Bank of Italy and **Roberta DE SANTIS**, ISTAT, "*Current Account "Core-Periphery Dualism" in the EMU*"

Discussant:

**Paolo PAESANI**, University of Rome Tor Vergata

**11:00-12:30 CIGI SESSION**  
**Lessons from the Euro-Area Crisis: ESM and Crisis Management**

Sala degli Svizzeri

Chairman: **Domenico LOMBARDI**, CIGI

Speakers:

**Miranda XAFA**, CIGI, "*Sovereign Debt Crisis Management: Lessons from the 2012 Greek Debt Restructuring*"

**Reza BAQIR**, IMF, "*IMF Lending Policies and Sovereign Debt Crisis*"

**Charles WYPLOSZ**, Graduate Institute of International and Development Studies in Geneva, "*The Importance of the No-Bailout Clause*"

Discussant:

**Mario BALDASSARRI**, Centro Studi Economia Reale

**11:00-12:30 Europe and Developing Countries**

Sala del Teatro

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

Speakers:

**Raffaello CERVIGNI**, World Bank, "*Promoting the Resilience of African Drylands between Demographic Growth and Economic Transformation*"

**Donald F. LARSON**, **Will MARTIN**, **Sebnem SAHIN** and **Marino TSIGAS**, World Bank, “*Agricultural Policies and Trade Paths in Turkey*”

**Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata and **Odin KNUDSEN**, Real Options International, “*Has Europe Undervalued the Future?*”

Discussant:

**Adel BESHAI**, The American University - Cairo

**12:30-13:30 ASSONIME LECTURE**

*Firm Commitment: Why the Corporation is Failing Us and How to Restore Trust in It*

Sala degli Svizzeri

Introductory Remarks: **Stefano MICOSSI**, ASSONIME

Speaker:

**Colin MAYER**, Saïd Business School - Oxford University

**13:30-14:30 LUNCH**

**14:30-15:15 Riccardo Faini LECTURE**

*Italy in EMU: The Challenges of Adjustment and Growth. Revisited*

Sala degli Svizzeri

Introductory Remarks: **Paolo GUERRIERI**, Sapienza University

Speaker: **Marco BUTI**, DG ECFIN

**15:15-16:30 The Transatlantic Trade and Investment Partnership**

Sala degli Svizzeri

Chairman: **Michele RUTA**, IMF

Speakers:

**Gabriel FELBERMAYR**, **Benedikt HEID**, **Mario LARCH** and **Erdal YALCIN**, IFO Leibniz Institute for Economic Research – Munich University, “*Macroeconomic Potentials of Transatlantic Free Trade: A High Resolution Perspective for Europe and the World*”

**Roberta PIERMARTINI**, WTO, “*TTIP: A Multilateral Perspective*”

**Luca SALVATICI**, Roma Tre University, “*Regionalism Versus Multilateralism: The Case of the European Union Trade Policy*”

**Cristina CONSTANTINESCU**, **Michele RUTA**, IMF and

**Aaditya MATTOO**, World Bank, “*The Global Trade Slowdown: Cyclical or Structural?*”

**15:15-16:30 Energy and Climate Change Policies**

Sala del Teatro

Chairman: **Carlo Andrea BOLLINO**, Perugia University

Speakers:

**Raffaello CERVIGNI**, World Bank, “*Enhancing the Climate Resilience of Africa Infrastructure in the Power, Irrigation and Transport Sectors*”

**Simone MORI** and **Giuseppe MONTESANO**, ENEL, “*The Evolution of the European Energy and Climate Policies: The View of a Market Player*”

**Odin KNUDSEN**, Real Options International, “*Reviving International Carbon Emissions Trading: The Role of Europe*”

Discussant:

**Innocenzo CIPOLLETTA**, USB Italia

**16:30-17:15 2014 CIGI LECTURE**

Sala degli Svizzeri

Introductory Remarks: **Domenico LOMBARDI**, CIGI

Speaker:

**Charles WYPLOSZ**, Graduate Institute of International and Development Studies in Geneva, “*Mismanagement of the Sovereign Debt Crisis*”

**17:15-18:15 SNA-FUET SESSION**

**Inequality, Corruption and Structural Reforms**

Sala degli Svizzeri

Chairman: **Giovanni TRIA**, SNA

Speakers:

**Lugi PAGANETTO**, FUET and **Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata, “*Corruption and Growth: An Uneasy Relationship*”

**Marco D’ALBERTI**, Sapienza University, “*Corruption of the Institutional System: Remedies*”

Discussants: **Germana CORRADO**, University of Rome Tor Vergata and **Luigi MUNDULA**, Cagliari University

**17:15-18:15 Giancarlo Marini Memorial  
YOUNG ECONOMIC SESSION**

Sala del Teatro

Coordinated by **Leonardo BECCHETTI**, **Luisa CORRADO** and **Pasquale SCARAMOZZINO**, University of Rome Tor Vergata

Speakers:

**Lorenzo BONA**, Cagliari University and **Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata, “*Institutional Entrepreneurs in Social Bargaining Processes: Bringing Closer Economics and Sociology*”

**Alexandra D’ONOFRIO** and **Pierluigi MURRO**, LUISS Guido Carli University, “*Local Banking Development and Income Distribution across Italian Provinces*”

**Majlinda JOXHE**, University of Rome Tor Vergata, “*Saving Behavior across Immigrants: Do the Migrants Save More? Evidence from British Household Panel Survey*”

**Andrea SALUSTRI**, University of Rome Tor Vergata, “*Daily Life Explorers, Social Networks and Landscape Policies*”

**Tobias SCHULER**, University of Rome Tor Vergata, “*Interbank Lending Freeze and Policy*”

**Maria Cesira URZÌ BRANCATI**, University of Modena and Reggio Emilia, “*Housing Tenure, Education and Labour Market Outcomes: Is Homeownership Linked to Overqualification? Evidence from UK Microdata*”

**Alem Hagos YALLWE**, University of Rome Tor Vergata, “*Trade Liberalization, Knowledge Accumulation, Market Competition and Productivity: Evidence from Ghana Manufacturing Firms*”

**ROUNDTABLE  
MINISTRY OF FOREIGN AFFAIRS**

Sala Aldo Moro



**JULY 3<sup>rd</sup>**

**REVITALIZING ANAEMIC EUROPE**

**9:00 Apertura dei lavori**

**Michele VALENSISE**, Segretario Generale del Ministero degli Affari Esteri

**9:15 Introduzione**

**Luigi PAGANETTO**, FUET - Fondazione Economia Università Tor Vergata

**9:30 SESSIONE I**

**Conclusioni e Raccomandazioni del XXVI Seminario di Villa Mondragone**

*Rapporteur:*

**Domenico LOMBARDI**, Centre for International Governance Innovation

*Interventi:*

**Romano PRODI**, Fondazione per la Collaborazione dei Popoli

**Dominick SALVATORE**, Fordham University

**Carlo COTTARELLI**, Presidenza del Consiglio dei Ministri

*Ne discutono:*

**Andrea MONTANINO**, Fondo Monetario Internazionale

**Paolo REBOANI**, Italia Lavoro

**Claudio DEVINCENTI**, Viceministro dello Sviluppo Economico

**11:30 SESSIONE II**

**FUET - Rapporto del Gruppo dei 20 su “Revitalizing Anaemic Europe”**

*Rapporteur:*

**Giovanni TRIA**, Scuola Nazionale dell’Amministrazione

*Interventi:*

**Enzo MOAVERO MILANESI**, College of Europe - Bruges

**Lorenzo CODOGNO**, Ministero dell’Economia e delle Finanze

**Giovanni SABATINI**, Associazione Bancaria Italiana

*Interventi degli autori del “Rapporto dei 20”*

*Ne discutono:*

**Hassan ABOUYOUB**, Ambasciata del Marocco

**Mario BALDASSARRI**, Centro Studi Economia Reale

*Conclude:*

**Benedetto DELLA VEDOVA**, Sottosegretario di Stato agli Affari Esteri

**Ministry of Foreign Affairs - Rome**



## SCIENTIFIC ORGANIZATION

Luigi PAGANETTO

Michele BAGELLA

Leonardo BECCHETTI

Carlo Andrea BOLLINO

Luisa CORRADO

Enrico GIOVANNINI

Daniel GROS

Paolo GUERRIERI

Domenico LOMBARDI

Stefano MICOSSI

Francesco Paolo MONGELLI

Aldo MONTESANO

Francesco NUCCI

Beniamino QUINTIERI

Paolo REBOANI

Michele RUTA

Dominick SALVATORE

Pasquale Lucio SCANDIZZO

Pasquale SCARAMOZZINO

Giovanni TRIA

### **Scientific Secretariat**

Florinda MAGLIULO

### **Coordination**

Susanna DI MARTINO

Michela PORINELLI

### **Organizational Staff**

Genny BUONO

Lucrezia FERRARA

Gabriele LA LICATA

Helga PINNA

[mondragone@economia.uniroma2.it](mailto:mondragone@economia.uniroma2.it)

Ph. +39 06 7259 5533

### **PR and Communication**

Cinzia CARDONI

Antonella MUREDDA

### **Technical Assistance**

Giuseppe PAOLICELLI

Germano VULTAGGIO

## Main Sponsors



Dipartimento  
del Tesoro  
*Ministero dell'Economia e delle Finanze*



---

## Sponsors



assonime

Associazione fra le società  
italiane per azioni



*Ministero degli Affari Esteri*



SNA

*Presidenza del Consiglio dei Ministri*  
Scuola Nazionale dell'Amministrazione

---

## Patronage



Comune di  
Monte Porzio Catone