



XXVII Villa Mondragone International Economic Seminar

FUET – Economics Foundation, University of Rome “Tor Vergata”

23rd - 25th June 2015

Capitalism in the 21st Century. Stagnation versus Growth in Europe?

JUNE 23rd

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

Introductory Remarks

Benedetto DELLA VEDOVA, Under-Secretary for Foreign Affairs and International Cooperation

9:30-10:45

Prospects for European Recovery

Sala degli Svizzeri

Chairman: **Dominick SALVATORE**, Fordham University

Speakers:

Marco BUTI, European Commission, *“Nominal, Real and Structural (con/div)ergence in Europe: Policy Challenges after the Financial Crisis”*

Barry EICHENGREEN, University of California at Berkeley, *“How the Euro Crisis Ends: Not with a Bang but a Whimper”*

Francesco Paolo MONGELLI, ECB and Goethe University, *“Where did the Money Go? Reallocation versus Misallocation in the Euro Area”*

10:45-12:00

The Capitalism in the 21th Century and Secular Stagnation

Sala degli Svizzeri

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

Speakers:

Karl PICHELMANN, European Commission, *“When ‘Secular Stagnation’ meets Piketty’s Capitalism in the 21st Century”*

Fred CAMPANO and **Dominick SALVATORE**, Fordham University, *“Long-term Trends of Household Shares of Income in the the EU”*

Patrizio PAGANO and **Massimo SBRACIA**, Bank of Italy, *“The Secular Stagnation Hypothesis: A Review of the Debate and some Insights”*

Enrico MINELLI, University of Brescia, *“Merit and Rent in a Growing Economy”*

10:45-12:00

The Impact of Inequality on Growth

Sala del Teatro

Chairman: **Paolo REBOANI**, Italia Lavoro SpA

Speakers:

Stefano SCARPETTA, OECD, *"Income Inequality in OECD"*

Thorvaldur GYLFASSON, University of Iceland, *"Social Capital and Financial Crises"*

Stefania FABRIZIO and **Valentina FLAMINI**, IMF, *"Fiscal Consolidation and Income Inequality"*

12:00-13:00

Assonime Lecture

Reflections on Secular Stagnation

Sala degli Svizzeri

Speaker: **Barry EICHENGREEN**, University of California at Berkeley

Introductory Remarks: **Stefano MICOSSI**, ASSONIME

13:00 – 14:00 LUNCH

14:00-14:45

Lecture

Re-Launching the Single Market Strategy

Sala degli Svizzeri

Speaker: **Mario MONTI**, Senate of the Italian Republic, President of Bocconi University and former Prime Italian Ministry

14:45-16:00

CIGI Session

Financial Regulatory Shifts in the Global Financial System

Sala degli Svizzeri

Chairman: **Domenico LOMBARDI**, CIGI

Speakers:

Eswar PRASAD, Brookings Institution, *"Regulation of non-Bank Financial Flows. A Preliminary Report from the Committee for International Economic Policy and Reform"*

Pierre SIKLOS, CIGI, *"Benchmarking Macroprudential Policies: An Initial Assessment"*

Miranda XAFA, CIGI, *"Banking Union Three Years On"*

14:45-16:00

The Future of European Internal Market and Integration

Sala del Teatro

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

Speakers:

Alberto HEIMLER, National School of Administration

Antonio NICITA, National Telecommunications Agency

Francesco Paolo MONGELLI, ECB and Goethe University, *"Economic Integration in Europe"*

16:00–17:15

Greek Crisis and EU Prospects

Sala degli Svizzeri

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

Speakers:

Vasiliki MICHOU, European Commission, *"The Puzzle of the Missing Greek Exports"*

Cinzia ALCIDI, CEPS and LUISS, *"Why Greece Suffered more: A tale of quasi-Closed Economy and Slow Price Adjustment"*

Michael MITSOPOULOS, Hellenic Federation of Enterprises, *"Greece: What Now?"*

Discussants:

Andrea FRACASSO, University of Trento and **Gabriele GIUDICE**, European Commission

16:00–17:15 Industry Crisis and Unemployment in the Recession 2008-2013

Sala del Teatro

Chairman: **Roberto SABBATINI**, Bank of Italy

Speakers:

Massimiliano PISANI, **Andrea GERALI**, **Alberto LOCARNO** and **Alessandro NOTARPIETRO**, Bank of Italy, *"Every Cloud Has a Silver Lining. The Sovereign Crisis and Italian Potential Output"*

Andrea LOCATELLI, **Libero MONTEFORTE** and **Giordano ZEVI**, Bank of Italy, *"Heterogeneous Fall of Productive Capacity in the Italian Industry During the 2008-2013 Great Recession: A Descriptive Analysis"*

Andrea BRANDOLINI, **Francesca CARTA** and **Francesco D'AMURI**, Bank of Italy, *"A Feasible Unemployment-Based Shock Absorber for the Euro Area"*

17:15 – 18:15

The Historical Household Budgets (HHB) Project

Sala degli Svizzeri

Chairman: **Giovanni VECCHI**, University of Rome Tor Vergata

Speakers:

Federica DI BATTISTA, University of Rome Tor Vergata, *"Old Question, Old Data, and a New Approach: Poverty and Inequality in Great Britain at the Rise of the 20th Century"*

Stefano CHIANESE, University of Rome Tor Vergata, *"Migration and Poverty in Rome, 1930s"*

Giacomo GABBUTI, University of Rome Tor Vergata, *"Health, Poverty and the Welfare State in Italy, 1866-1944"*

17:15 – 18:15

Villa Mondragone Young Economic Session

Sala del Teatro

Coordinated by **Leonardo BECCHETTI**, **Luisa CORRADO**, **Alessandra PELLONI**, University of Rome Tor Vergata and **Giovanni PIERSANTI**, University of Teramo

JUNE 24th

9:00 - 10:30

SNA-FUET Session
Institution, Anti-Corruption Policies and Growth
Sala TL

Chairman: **Giovanni TRIA**, National School of Administration

Speakers:

Luigi PAGANETTO, **Pasquale Lucio SCANDIZZO**, FUET – Economics Foundation, University of Rome Tor Vergata and **Marco D'ALBERTI**, Sapienza University of Rome, "*Anti-corruption Policy and Economic Growth. The PRIN Project*"

Lecture

Raffaele CANTONE, National Anti-Corruption Authority

10:30 - 11:15

Giancarlo Marini Lecture

Sala TL

Speaker: Fabrizio SACCOMANNI, LUISS University and Former Minister for Economic and Financial Affairs

11:15 - 12:15

Inequality and Growth in the Long Run
Sala TL

Chairman: **Nicola ROSSI**, University of Rome Tor Vergata

Speakers:

Pablo ASTORGA, Barcelona Institute of International Studies, "*Functional Inequality in Latin America: News from the 20th Century*"

Brian A'HEARN, University of Oxford, "*Education in a Property-Owning Democracy (Italy in the 1880s)*"

Giovanni VECCHI, University of Rome Tor Vergata, "*Household Budgets for the Analysis of Long Run Inequality*"

Discussant:

Emanuele FELICE, Universitat Autònoma de Barcelona

11:15 - 12:15

Globalization, Innovation and Environment
Sala del Consiglio

Chairman: **Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata, FUET – Economics Foundation, University of Rome Tor Vergata

Speakers:

Juan Carlos MARTINEZ OLIVA, Bank of Italy, "*The Influence of Renminbi Internationalization of Global Growth Prospects*"

Odin KNUDSEN, Real Options International and **Pasquale Lucio SCANDIZZO**, FUET – Economics Foundation, University of Rome Tor Vergata, "*Valuing the Future for the Environment and Equity*"

Luigi PAGANETTO and **Pasquale Lucio SCANDIZZO**, FUET – Economics Foundation, University of Rome Tor Vergata, "*Climate Change Policy and Green Growth*"

12:15 - 13:00

Lecture

Prospects for European Recovery: Investment Innovation

Sala TL

Speaker: Catherine L. MANN, OECD

Introductory Remarks: Dominick SALVATORE, Fordham University

13:00 – 14:00 LUNCH

14:00 – 15:00

Italia Lavoro – FUET Session
Microeconomic Constraint, Demography and Growth

Sala TL

Chairman: Roberto PASCA DI MAGLIANO, Sapienza University of Rome

Speakers:

Gylfi ZOEGA University of London and Marías HALLDÓR GESTSSON, University of Iceland, “Demographic Changes and TFP Growth”

Giovanni COLETTA, Carmen GRAZIANO and Giancarlo INFANTINO, Italian Ministry for Economic and Financial Affairs, “Do Fiscal Councils Impact Fiscal Performance?”

Discussant:

Adel BESHAI, The American University - Cairo

14:00 – 15:00 Europe, Asia: Macroeconomic Constraints and Competitiveness

Sala del Consiglio

Chairman: Francesco NUCCI, Sapienza University of Rome

Speakers:

Stefano FEDERICO, Bank of Italy, “How Does Multinational Production Affect the Measurement of Competitiveness?”

Dehua FANG, Alibaba Research Institute and Ying LOWREY, Tsinghua University, “Transformations of China’s Financial System and the Practice of Microfinance Revolution”

Mi DAI, Beijing Normal University, Francesco NUCCI, Sapienza University of Rome, Alberto F. POZZOLO, University of Molise and Jianwei XU, Beijing Normal University, “Financial Constraints and the Sensitivity of Chinese Export to Exchange Rates”

15:00 - 16:00

Riccardo Faini Lecture

Sala TL

Speaker: Pier Carlo PADOAN, Italian Minister for Economic and Financial Affairs

Introductory Remarks: Luigi PAGANETTO, FUET – Economics Foundation, University of Rome Tor Vergata

16:00 – 17:00 Investment, Fiscal Performance and Growth in Europe

Sala TL

Chairman: Beniamino QUINTIERI, University of Rome Tor Vergata

Speakers:

Markus BERNDT, EIB

Kolev ATANAS, EIB

16:00 – 17:00

SIE – FUET Session
Institution, Stagnation and Growth
Sala del Consiglio

Chairman: **Maria Rosaria CARILLO**, University of Naples Parthenope and **Neri SALVADORI**, University of Pisa

Speakers:

Graziella BERTOCCHI, University of Modena and Reggio Emilia, *"Institutions, Human Capital, and Gender in Historical Perspective: Differential Growth Paths across Time and Space"*

Tamara FIORONI, University of Verona, **Mario LAVEZZI**, University of Palermo and **Giovanni TROVATO**, University of Rome Tor Vergata, *"Organized Crime, Corruption and Poverty Traps"*

Maria Rosaria CARILLO, University of Naples Parthenope, **Vincenzo LOMBARDO**, University of Naples Parthenope and **Alberto ZAZZARO**, Polytechnic University of Marche, *"Family Firm Connections and Entrepreneurial Human Capital in the Process of Development"*

17:00 – 17:30

Villa Mondragone Economic Association Annual Meeting
Sala del Consiglio

Pasquale Lucio SCANDIZZO, FUET – Economics Foundation, University of Rome Tor Vergata, *"2015-2016 Program"*

June 25th - Round table

Ministry of Foreign Affairs - Sala Aldo Moro



REVITALIZING ANAEMIC EUROPE

9:30 Apertura dei lavori

***Paolo GENTILONI, Ministro degli Affari Esteri e della Cooperazione Internazionale**

9:45 Introduzione

Luigi PAGANETTO, FUET - Fondazione Economia Università Tor Vergata

10:00 Intervento

Ignazio VISCO, Governatore della Banca d'Italia

Sessione I

10:20 Conclusioni e Raccomandazioni del XXVII Villa Mondragone International Economic Seminar

Rapporteur:

Domenico LOMBARDI, CIGI

Interventi:

Lucas Demetrios PAPADEMOS, Università di Atene

Dominick SALVATORE, Fordham University

Conclusioni

Carlo CALENDIA, Vice Ministro dello Sviluppo Economico

Sessione II

11:20 Revitalizing Anaemic Europe – Il Gruppo dei 20

Introduzione

Luigi PAGANETTO, FUET - Fondazione Economia Università Tor Vergata

Paolo GUERRIERI, Senato della Repubblica e Sapienza Università di Roma

Ne discutono:

Francesco LA CAMERA, Ministero dell'Ambiente e della Tutela del Territorio e del Mare

Patrizio BIANCHI, Regione Emilia-Romagna e Università di Ferrara

Conclude:

Claudio DE VINCENTI, Sottosegretario alla Presidenza del Consiglio

Scientific Organization

Luigi PAGANETTO, Michele BAGELLA, Leonardo BECCHETTI, Luigi BONATTI, Maria Rosaria CARILLO, Luisa CORRADO, Domenico LOMBARDI, Fabrizio MATTESINI, Stefano MICOSSI, Roberto PASCA DI MAGLIANO, Luigi MUNDULA, Francesco NUCCI, Alessandra PELLONI, Giovanni PIERSANTI, Beniamino QUINTIERI, Paolo REBOANI, Nicola ROSSI, Roberto SABBA-TINI, Neri SALVADORI, Dominick SALVATORE, Pasquale Lucio SCANDIZZO, Giovanni TRIA, Giovanni VECCHI.

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