



XXVIII Villa Mondragone International
Economic Seminar
FUET – Economics Foundation, University of
Rome Tor Vergata
June, 23rd - 24th, 2016

“Facing EU Challenges, Relaunching Sustainable Growth”

June, 23rd

Villa Mondragone - Monte Porzio Catone

9:00 Welcome Address

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

Introductory remarks

Sandro GOZI, Under Secretary of State for European Affairs

9:45-11:00 *Productivity, Competitiveness and Sustainable Growth in the Eurozone*
Sala degli Svizzeri

Chairman: **Luigi PAGANETTO**, FUET – Economics Foundation, University of Rome Tor Vergata

Speakers:

Robert B. KOOPMAN, World Trade Organization, **Cosimo BEVERELLI**, World Trade Organization, **Victor KÜMMRITZ**, Graduate Institute of International and Development Studies and **Simon NEUMUELLER**, Graduate Institute of International and Development Studies, *Domestic Foundations of Global Value Chains*

Antonio DE LECEA, European Commission, *EU Challenges and Policies to Sustain Growth*

Müge Adalet MCGOWAN, OECD, *Skills, Productivity and Policies*

Dalia MARIN, University of Munich, **Jan SCHYMIK**, University of Munich, and **Jan TSCHKEKE**, University of Munich, *Europe's Export Superstar*

9:45-11:00 *The EU Challenges: Brexit, Immigration, and Stagnation*
Sala del Teatro

Chairman: **Adel BESHAI**, The American University in Cairo

Speakers:

Berthold BUSCH, Cologne Institute for Economic Research and **Jürgen MATTHES**, Cologne Institute for Economic Research, *Brexit – The Economic Impact. A Meta-Analysis*
Paolo VERME, World Bank, *The Welfare of Syrian Refugees*
Patrizio BIANCHI, Regional Minister for Europe, Education and Labour and Ferrara University, **Laura RAMACIOTTI**, Ferrara University, **Ugo RIZZO**, Ferrara University, **Giulia BETTIN**, Marche Polytechnic University and **Francesco NICOLLI**, Ferrara University and IRCrES CNR, *How regional endowments shape the relationship between migration and firms' demography?*

9:45-11:00 ***Policy Models and EU Governance***
Sala Verde

Chairman: **Paolo GUERRIERI PALEOTTI**, Senate of the Italian Republic and Sapienza University of Rome

Speakers:

Marco CACCIOTTI, Ministry of Economy and Finance, **Roberto MOREA**, Sogei, and **Serena TEOBALDO**, Ministry of Economy and Finance, *The Estimation of Potential Output: an Enhanced Methodology for Italy*

Francesco FELICI, Ministry of Economy and Finance, **Francesco NUCCI**, Sapienza University, **Ottavio RICCHI**, Ministry of Economy and Finance, **Cristian TEGAMI**, Sogei, *The post-2007 Developments in the Italian Economy and the Impact of Adverse Shocks: A Quantitative Analysis with the ITEM Model*

Philipp MOHL, European Commission and **Thomas WALSH**, European Commission, *Relative price adjustment in the euro area*

Michael MITSOPOULOS, Hellenic Federation of Enterprises, and **Theodore PELAGIDIS**, Brookings Institution, *How to complete a Union that is built to last*

11:00-11:45 **Assonime Lecture** ***The Economic Consequences of an incomplete Monetary Union***

Sala degli Svizzeri

Speaker: **Giancarlo CORSETTI**, University of Cambridge

Introductory Remarks: **Stefano MICOSSI**, ASSONIME

11:45-13.00 ***The Environmental and Innovation Challenge: COP 21 and Sustainability***
Sala degli Svizzeri

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

Speakers:

Jaime DE MELO, FERDI, *Towards a workable and effective Climate Regime*

Ingeborg NIESTROY, IISD, *The role of science, technology and innovation policies to foster the implementation of the Sustainable Development Goals (SDGs)*

Roberta DE SANTIS, Ministry of Economy and Finance and Istat, and **Cecilia Jona LASINIO**, Istat and Luiss University, *Institutional quality, environmental policy and productivity in the EU*

11:45-13.00 **Italia Lavoro Session - EU Challenges: Demography, Intergenerational Divide and Unemployment**
Sala del Teatro

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

Speakers:

Thorvaldur GYLFASSON, University of Iceland, *Incomes, Hours of Work, and Equality in Europe and the United States*

Pia HÜTTL, Bruegel, **Karen WILSON**, Bruegel and **Guntram WOLFF**, Bruegel, *The Growing Intergenerational Divide in Europe*

Agust ARNORSSON, University of Iceland and **Gylfi ZOEGA**, University of Iceland, and Birkbeck College, University of London, *Youth Employment and Social Capital in Europe*

Alberto PETRUCCI, Italian National School of Administration, *Optimal fiscal policy, employment and illegal immigration*

11:45-13.00 **FUET - SIE Session - The Eurozone Crises and policy reforms**
Sala Verde

Chairman: **Beniamino MORO**, Cagliari University

Speakers:

Enrico MARELLI, University of Brescia, and **Marcello SIGNORELLI**, University of Perugia, *Eurozone: before and after crises functioning, and the needed reforms*

Antonio AQUINO, Calabria University, *Competitive Imbalances as the Fundamental Cause of the Euro-Zone Crisis*

Ernesto FELLI, University of Rome III, and **Giovanni TRIA**, University of Rome Tor Vergata, *European Economic Policy: the Coordination Issue. Or Monetary Policy without Fiscal Policy*

13:00 – 14:00 LUNCH

13:30 -14:00 **Villa Mondragone Economic Association Annual Meeting**
Sala del Teatro

Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata

14:00-14:45

Lecture

Sustainable Development: Challenges and Opportunities of an Integrated Approach to Policy Making
Sala degli Svizzeri

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

14:45-16:00 **The Inequality Challenge: Redistribution and Fiscal Rules**

Sala degli Svizzeri

Chairman: **Gustavo PIGA**, University of Rome Tor Vergata

Speakers:

Jonathan D. OSTRY, IMF, **Andrew BERG**, IMF, **Charalambos G. TSANGARIDES**, IMF, *Redistribution, Inequality and Growth*

Jun KIM, IMF, *Debt Maturity: Does It Matter for Fiscal Space?*

Sebastian BARNES, OECD, **Jarmila BOTEV**, OECD, **Łukasz RAWDANOWICZ**, OECD and **Jan STRÁSKÝ**, OECD, *Europe's New Fiscal Rules*

14:45-16:00 *Relaunching Single Market: Innovation, (In)equality and Growth*

Sala del Teatro

Chairman: **Alberto PERA**, Gianni, Origoni, Grippo, Cappelli & Partners

Speakers:

Alberto HEIMLER, Italian National School of Administration, *Internal market rules and antitrust enforcement: are they innovation friendly?*

Giancarlo SPAGNOLO, University of Rome Tor Vergata, *Competition Policy and Inequality*

Jerzy ZABKOWICZ, Forum for Institutional Thought, *Governance of the Single Market. How to Win Allies for a New Opening*

Luigi PAGANETTO, FUET – Economics Foundation, University of Rome Tor Vergata, and

Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata, *Innovation, Income Distribution, and Climate Policies to Achieve Sustainable Growth*

14:45-16:00 *Financial Integration and Monetary Policy*

Sala Verde

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

Speakers:

Franziska BREMUS, DIW Berlin and **Katja NEUGEBAUER**, London School of Economics and Political Science, *Don't Stop Me Now: The Impact of Credit Market Segmentation on Firms' Financing Constraints*

Tatiana CESARONI, Bank of Italy, and **Roberta DE SANTIS**, Ministry of Economy and Finance and Istat, *Financial integration, institutional quality and international holdings composition in the EU*

Fabrizio BALASSONE, Bank of Italy, *Economic governance in the euro area: balancing risk reduction and risk sharing*

Francesco COLUMBA, Bank of Italy and **Jiaqian CHEN**, IMF, *Macroprudential and Monetary Policy Interactions in a DSGE Model for Sweden*

16:00-16:45

Lecture

Six Paradoxes of Eurozone Economic Policies

Sala degli Svizzeri

Speaker: **Rainer MASERA**, Marconi University

16:45-18:15 **Public Debt and EMU Framework Sustainability**
Sala degli Svizzeri

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

Speakers:

Anna IARA, European Commission, and **Jürgen MATTHES**, Cologne Institute for Economic Research, *Five years of reform: is the EMU framework sustainable?*

Miranda XAFA, CIGI, *Did European Banking Union save the Euro?*

Antonio BASSANETTI, IMF, **Carlo COTTARELLI**, IMF, and **Andrea Filippo PRESBITERO**, IMF, *Lost and Found: Market Access and Public Debt Dynamics*

Riccardo BARBIERI HERMITTE, Ministry of Economy and Finance, *Sovereign Debt Restructuring Mechanism: Mind the Trap*

16:45-18:15 **Eurozone Scenarios. Overcoming the Greek Crisis**
Sala del Teatro

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

Speakers:

Nicos CHRISTODOULAKIS, University of Athens, *The Greek crisis in the context of the North-South divide*

Gabriele GIUDICE, European Commission, *The third adjustment programme: is Greece overcoming its crisis?*

Eleni PANAGIOTAREA, ELIAMEP, *Can Greece exit its third bailout programme? Policies and Conditions*

Martino LO CASCIO, University of Rome Tor Vergata and **Massimo BAGARANI**, Marconi University, *Inside EU economic space. Ex-post convergence vs EMU-OCA challenges*

16:45-18:15 **Giancarlo Marini Session - Young Economist Session**
Sala Verde

Scientific Committee: **Leonardo BECCHETTI**, University of Rome Tor Vergata, **Luisa CORRADO**, University of Rome Tor Vergata, **Giovanni PIERSANTI**, University of Teramo, and **Pasquale SCARAMOZZINO**, Soas University of London

Speakers:

Maurizio FIASCHETTI, Soas University of London, *Compulsive gamblers: the frequency and timing of trades by UK pension plans participants*

Jarko FIDRMUC, Zeppelin University, and **Angela DE MARTIIS**, Zeppelin University, *Regional Quality and Impaired Firms: Evidence from Italy*

Amedeo PARRELLA, University of Rome Tor Vergata, *Loss aversion, stochastic income deviations and international migration*

Francesco SALUSTRI, University of Rome Tor Vergata, and **Leonardo BECCHETTI**, University of Rome Tor Vergata *The Political Economy of the Vote with the Wallet*

Giovanni Piersanti, University of Teramo and Pasquale Scaramozzino, Soas University of London, will award with the "Giancarlo Marini Certificate of Merit" the best paper presented at the Young Economist Session.

June 24th - Round table

Ministero degli Affari Esteri e della Cooperazione Internazionale - Sala Aldo Moro



*Ministero degli Affari Esteri
e della Cooperazione Internazionale*

A Sustainable Growth in EU

9:00 Apertura dei lavori

Elisabetta BELLONI, Segretario generale Ministero degli Affari Esteri e della Cooperazione Internazionale

Luigi PAGANETTO, Fondazione Economia e “Gruppo dei 20” - Università degli Studi di Roma “Tor Vergata”

Sessione I - Produttività e Sviluppo nell’Eurozona

Lecture

Dominick SALVATORE, Fordham University, New York, *“Produttività, Competitività e Sviluppo nell’Eurozona”*

Sessione II – Come affrontare le sfide europee

Le politiche macroeconomiche e le regole fiscali

Rapporteur Rainer MASERA, Università Guglielmo Marconi, Roma

Ignazio ANGELONI, Banca Centrale Europea, Francoforte

Carlo COTTARELLI, Fondo Monetario Internazionale, Washington

Giampaolo GALLI, Camera dei Deputati

Le politiche strutturali come risposta ai cambiamenti globali

Rapporteur Patrizio BIANCHI, Regione Emilia – Romagna, Assessorato al Coordinamento delle Politiche europee allo sviluppo, Scuola, Formazione professionale, Università, Ricerca e Lavoro

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

Andrea MONTANINO, Atlantic Council, Washington

Paolo GUERRIERI PALEOTTI, Senato della Repubblica e Sapienza Università di Roma

Sessione III - Rilanciare lo sviluppo sostenibile

Rapporteur Enrico GIOVANNINI, Università degli Studi di Roma “Tor Vergata”

Beatrice LORENZIN, Ministro della Salute

Claudio DE VINCENTI, Sottosegretario di Stato alla Presidenza del Consiglio

Benedetto DELLA VEDOVA, Sottosegretario di Stato del Ministero degli Affari Esteri e della Cooperazione Internazionale

**SCIENTIFIC
ORGANIZATION**

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