

13.00 – 14:15

LUNCH

13:30-14:00

***Villa Mondragone Economic Development Association
Annual meeting***

Sala del Teatro

Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata

The participants are invited to join the meeting, discussing the next year activity of the Association

14:15-15:30

China and sustainable global development

Sala degli Svizzeri

Chairman: **Giovanni TRIA**, University of Rome Tor Vergata, Italian Minister of Economy and Finance

Speakers:

Huang KUN, National Academy of Public Administration Beijing, *The evolution of the policy of citizenization of agricultural transfer population in China: experience and inspiration*

Bai XIAOHU, Zhejiang Institute of Administration Hangzhou, *How to become a contributor from a beneficiary of globalization: evidence from Zhejiang*

Wang DASHU and **Yan BAI**, Peking University, *The success economic reforms in China*

Yaguang ZHANG and **Zheng ZHANG**, Peking University, *Economic Development in China*

14:15-15:30

Inequality, wages and growth

Sala del Teatro

Chairman: **Roberto PASCA DI MAGLIANO**, Sapienza University of Rome

Speakers:

Koichi HAMADA, Yale Emeritus, **Masahiko KATAOKA** and **Makoto SAKURAI**, BOJ, *Artificial intelligence, structure of labor market, or hysteresis of past recessions? The reasons why prices do not rise in spite of quantitative easing in Japan*

Thorvaldur GYLFASSON, University of Iceland, *Inequality undermines democracy and growth*

Ravi KANBUR, Cornell University, *On the volume of redistribution: across income levels and across groups*

14:15-15:30

Global value chains, belt road initiative and sustainable development

Sala Verde

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

Speakers:

Ma XIAOFANG, National Academy of Public Administration Beijing, *China and the belt and road initiative*

Li XIAOLE, Shanghai Administration Institute, *Influence of the services-oriented manufacturing on labor employment and wage*

Kaku Attah DAMOAH, University of Florence, **Giorgia GIOVANNETTI**, European University Institute, and **Enrico MARVASI**, Milan Polytechnic, *Outsource and upgrade: reshaping global value chains through the belt and road initiative*

15:30-16:45 **Wave of technological innovation, employment and sustainable development. Evidence from Asia and Africa**
Sala degli Svizzeri

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

Speakers:

Elisabetta GENTILE, Asian Development Bank, *The employment effects of technological innovation and participation in global value chains: evidence from Asia*

Domenico FANIZZA and **Amadou BOLY**, African Development Bank, *Africa and innovation: much to gain, nothing to lose*

Rabah AREZKI, World Bank, *A new economy for the middle east and north Africa*

15:30-16:45 **Europe, wages and the productivity puzzle**
Sala del Teatro

Chairman: **Gloria BARTOLI**, LUISS and FUET - Observatory on Productivity and Wellbeing

Speakers:

Valeria FERRONI, SOGEI and **Roberta DE SANTIS**, Ministry of Economy and Finance, *On productivity measurement and interpretation. Some insights on Italy*

Petia BORISSOVA TOPALOVA, IMF, *Does public sector inefficiency constrain firm productivity: evidence from Italian provinces*

Francesco FELICI, Ministry of Economy and Finance, **Noemi FERRACUTI**, **Rosita PRETAROLI**, **Francesca SEVERINI**, and **Claudio SOCCI**, University of Macerata, *Gender policy and female employment: a CGE model for Italy*

Christina TIMILIOTIS, **Giuseppe NICOLETTI**, **Dan ANDREWS**, **Stephane SORBE** and **Theodore RENAULT**, OECD, *Going Digital: what determines technology diffusion in firms?*

15:30-16:45 **Poste Italiane Session**
Financial system, real economy and structural change
Sala Verde

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

Speakers:

Christine OUGHTON, SOAS, and **Jonathan MICHIE**, Kellogg College, University of Oxford, *Diversity and financial system resilience*

Morakinyo O. ADETUTU, **John E. EBIRERI**, **Kayode A. ODUSANYA**, Nottingham Business School, Nottingham Trent University, and **Victor MURINDE**, Centre for Global Finance, SOAS University of London, *Let beholders behold: can banks see beyond oil booms and mitigate the dutch disease?*

Riccardo BARBIERI HERMITTE, Ministry of Economy and Finance, *GDP-linked bonds: a proposal worth looking into*

16:45-18:00 ***ECB/eurosystem at 20: what helps explaining Italy's modest growth in the euro area?***
Sala degli Svizzeri

Chairman: **Francesco Paolo MONGELLI**, ECB

Speakers:

Annalisa FERRANDO and **Carsten PREUSS**, ECB, *What finance for what investment? survey-based evidence for european companies*

Paloma LOPEZ-GARCIA, ECB, **Eric BARTELSMAN**, Vrije Universiteit Amsterdam and Tinbergen Institute, and **Giorgio PRESIDENTE**, World Bank, *Cyclical properties of resource reallocation and the role of structural impediments*

Enrico SETTE, **Andrea LINARELLO** and **Andrea PETRELLA**, Bank of Italy, *Allocative efficiency and finance*

16:45-18:00 ***The impact of technology, unemployment and governance***
Sala del Teatro

Chairman: **Giampaolo GALLI**, LUISS SEP

Speakers:

Luigi PAGANETTO, FUET – Economics Foundation, and **Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata

Pasquale TRIDICO and **Riccardo PARIBONI**, University Roma Tre, *Labour share decline, financialisation and structural change*

Rainer MASERA, Marconi University, *The triangle of knowledge, technology and education: an Italian perspective*

16:45-18:00 **SIE - FUET Session**
European monetary union: functioning and reform proposals
Sala Verde

Chairman: **Nicola ACOCELLA**, Sapienza University of Rome

Speakers:

Beniamino MORO, University of Cagliari, *Interpreting TARGET balances in the European Monetary Union*

Pompeo DELLA POSTA, University of Pisa, **Enrico MARELLI**, University of Brescia, and **Marcello SIGNORELLI**, University of Perugia, *A market-financed and growth-enhancing investment plan for the Euro Area*

Lucio GOBBI and **Roberto TAMBORINI**, University of Trento, and **Ronny MAZZOCCHI**, European Parliament and University of Trento, *Monetary policy, de-anchoring of inflation expectations, and the “new normal”*

June, 26th

University of Rome Tor Vergata – Faculty of Economics

9:30–10:00 **Opening remarks**

Sala TL

Claudio FRANCHINI, University of Rome Tor Vergata

Introductory remarks

Giovanni TRIA, University of Rome Tor Vergata and Italian Minister of Economy and Finance

10:00-11:00

The participants to the Villa Mondragone Conference are invited to the Edmund S. Phelps Lecture, celebrating the 30th Anniversary of the Faculty of Economics
“Will China out-innovate the west?”

11:00-12:15

Sustainable financial integration and China's economy opportunity

Sala TL

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

Speakers:

Li YANG, National Institute for Finance and Development, Chinese Academy of Social Sciences, *The new stage of financial development in China's economy*

Elisa SALES, Bank of Italy - Peking, **Lorenzo BENCIVELLI**, **Daniela MARCONI** and **Giovanni VERONESE**, Bank of Italy, *The changing landscape of China's banking sector along the path for sustainability*

Francesca SPIGARELLI, China Center, University of Macerata, and **Ping LV**, University of Chinese Academy of Sciences, *China and the fight to climate change: the role of Chinese foreign direct investments in the green industries*

Giacomo GIANNETTO, Asian Development Bank, *Sustaining financial sector development through SOE reform*

11:00-12:15

Income inequality, populism, and social market economy

Sala del Consiglio

Chairman: **Paolo GUERRIERI**, Sapienza University of Rome

Speakers:

Raicho BOJILOV, Ecole Polytechnique, Palaiseau, **Jonas A. GUNNARSSON**, University of Iceland, and **Gylfi ZOEGA**, University of Iceland and Birkbeck, University of London, *East versus west on the European populism scale*

Otto HIERONYMI, Webster University Geneva, *The conditions for realizing a new social market economy in Europe in the coming years*

Roberta DE SANTIS and **Enrico D'ELIA**, Ministry of Economy and Finance, *Growth divergence and income inequality in OECD countries: the role of trade and financial openness.*

12:15-13:30

***Declining trust and rising scepticism in the Euro Area:
what is to be done?***

Sala TL

Chairman: **Francesco Paolo MONGELLI**, ECB

Speakers:

Jean Francois JAMET and **Stephanie BERGBAUER**, ECB, *The reputation of the Euro and the ECB: interlinked or disconnected?*

Anna KALBHENN and **Livio STRACCA**, ECB, *Mad about austerity? The effect of fiscal consolidation on public opinion*

12:15-13:30

Climate change mitigation: can we deliver on the Paris agreement?

Sala del Consiglio

Chairman: **Francesco LA CAMERA**, Italian Ministry of the Environment and Protection of Land and Sea

Speakers:

Pasquale SCARAMOZZINO, University of Rome Tor Vergata

Christine OUGHTON, SOAS University of London

Giulia COSTA, University of Rome Tor Vergata

13:30 - 14:30

LUNCH

14:30-15:15

FUET Lecture

Sala TL

Speaker: Lucian CERNAT, European Commission, *Sailing against the wind of global protectionism: EU trade policy recent achievements and upcoming priorities*

15:15-16:15

Farindustria Panel Discussion

Sustainable development goals, health and well-being

Sala TL

Chairman: **Maurizio MELANI**, Link Campus University

Speakers:

Enrico GIOVANNINI, University of Rome Tor Vergata

Massimo SCACCABAROZZI, Farindustria

Filomena MAGGINO, Sapienza University of Rome

15:15-16:15

Giancarlo Marini Session
Young Economist Session
Sala del Consiglio

Chairman: **Giovanni PIERSANTI**, University of Teramo, and **Pasquale SCARAMOZZINO**, University of Rome Tor Vergata

Speakers:

Paolo DI CARO, Ministry of Economy and Finance and Portsmouth Business School, University of Portsmouth, *Analysing the redistributive effects of the Italian PIT with tax files*

Andrea DE MEO and **Lorenzo FERRARI**, University of Rome Tor Vergata, *Political turnover and the performance of local public enterprises*

Maurizio FIASCHETTI, SOAS University of London, *Spatial peer effects in urban areas: a case study from Hartford capital region, Connecticut*

Nicolò FRACCAROLI, University of Rome Tor Vergata, *The political economy of shared banking supervision*

Serena MERRINO, SOAS University of London, *Assessing Palestine's shekelisation: the 3-equation model with economic sanctions*

16:15-17:15

Allocative efficiency, bank lending and catastrophe risk
Sala TL

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

Speakers:

Ivan FAIELLA and **Filippo NATOLI**, Bank of Italy, *Natural catastrophes and bank lending: the case of flood risk in Italy*

Luisa CORRADO, University of Rome Tor Vergata, and **Tobias SCHULER**, IFO, *Financial bubbles and stabilisation policies*

Valerio NISPI LANDI and **Alessandro SCHIAVONE**, Bank of Italy, *The effectiveness of capital controls*

16:15-17:15

The big crisis, shift or turning point?
Sala del Consiglio

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

Speakers:

Martino LO CASCIO, University of Rome Tor Vergata, and **Massimo BAGARANI**, Marconi University, *The big crisis, shift or turning point in the job creation from the job destruction?*

Anna PELLANDA, Padua University, *Multinationals: the role of consumers and a new European fiscal trend*

Alberto PETRUCCI, LUISS, *Growth effects of fiscal policy when the burden of financing does not fall on posterity*

June 27th - Round table

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

Yearning for Inclusive Growth and Development, Good Jobs and Sustainability

9:00 Apertura dei lavori

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

Luigi DI MAIO, Vice Presidente del Consiglio dei Ministri e Ministro dello Sviluppo Economico e del Lavoro

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

Conclusioni e raccomandazioni di policy del XXX Villa Mondragone International Economic Seminar

9:45 *Per uno sviluppo inclusivo e sostenibile*

Carlo COTTARELLI, Osservatorio sui Conti Pubblici Italiani, Università Cattolica del Sacro Cuore di Milano, *Politiche fiscali e sostenibilità dello sviluppo*

Dominick SALVATORE, Fordham University, *Trump's challenge to the world liberal economic order*

Jean Paul FITOUSSI, Sciences Po, *Protezionismo, protezione e sviluppo sostenibile*

11:30 *L'Europa e lo sviluppo sostenibile nel Mediterraneo*

Ne discutono:

Hassan ABOUYOUB, Ambasciatore del Regno del Marocco

Adriano GIANNOLA, SVIMEZ

Pasquale Lucio SCANDIZZO, Università degli Studi di Roma "Tor Vergata"

**SCIENTIFIC
COMMITTEE**

Luigi PAGANETTO
Nicola ACOCELLA
Michele BAGELLA
Gloria BARTOLI
Adel BESHAI
Innocenzo CIPOLLETTA
Giampaolo GALLI
Paolo GUERRIERI
Francesco LA CAMERA
Fabrizio MATTESINI
Maurizio MELANI
Stefano MICOSSI
Francesco Paolo MONGELLI
Roberto PASCA DI MAGLIANO
Edmund S. PHELPS
Giovanni PIERSANTI
Gustavo PIGA
Dominick SALVATORE
P. Lucio SCANDIZZO
Pasquale SCARAMOZZINO
Giovanni TRIA

Coordination

Susanna DI MARTINO
Michela PORINELLI

Organizing Secretariat

Genny BUONO
Lucrezia FERRARA
Giuseppe PAOLICELLI

Press Office and Communication

Salvatore BATTAGLIA

With the contribution of



Posteitaliane

assonime **ABI** Associazione Bancaria Italiana

In collaboration with



With the patronage of

