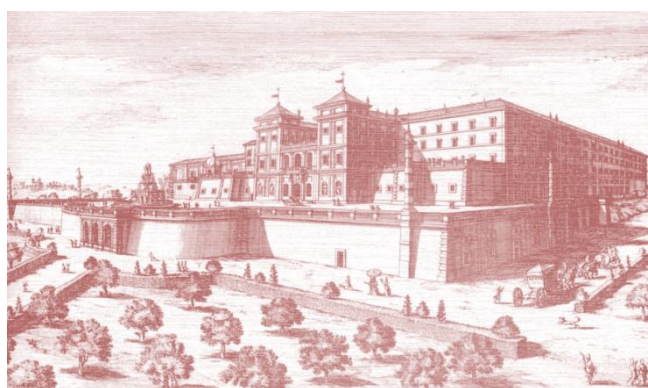


XXIV Villa Mondragone International Economic Seminar on
**“PUBLIC DEBT, GLOBAL GOVERNANCE
 AND ECONOMIC DYNAMISM”**

Rome, June 26nd – 28th, 2012



Tuesday, June 26th

8.30 Registration of participants

9.00 *Welcome Address*

Renato LAURO, Rector, University of Rome Tor Vergata

Beniamino QUINTIERI, Dean, Faculty of Economics, University of Rome Tor Vergata

Opening Address

Luigi PAGANETTO, President, Tor Vergata Foundation for Economic Research

9.30-11 Sala degli Svizzeri

US Growth Policies in This Election Year

Chairman **Dominick SALVATORE**, Fordham, Peking, Pretoria and LUM Universities

Speakers **Moreno BERTOLDI**, European Commission, “*Addressing the Great Recession and Setting-up a New Growth Model in the US: a European Perspective*”

William CLINE, Peterson Institute of International Economics “*The Multiplier, Sovereign Default Risk, and the US Budget*”

Jacques MISTRAL, Harvard University, “*€1 Equals \$1.325 – What Does the Stability of the Supposedly Collapsing Euro Says About the U.S. Economic Situation and Perspectives?*”

Dominick SALVATORE, Fordham, Peking, Pretoria and LUM Universities, “*Fiscal and Structural Policies and Anemic Growth for the U.S. Economy*”.

Discussant **Dominick SALVATORE**, Fordham, Peking, Pretoria and LUM Universities

11-12.30	BROOKINGS – TOR VERGATA Session Sala degli Svizzeri <i>Global Governance and Growth</i>
Chairman	Domenico LOMBARDI , Oxford Institute for Economic Policy and Brookings Institution
Speakers	Amar BHATTACHARYA , Secretary General of G-24 Homi J. KHARAS , Brookings Institution Lorenzo GIORGIANNI , IMF Harold JAMES , Princeton University
11-12.30	Sala del Teatro <i>Young Economist Session</i>
Chairman	Luisa CORRADO , University of Rome Tor Vergata
Speakers	Antra BHATT , University of Rome Tor Vergata, “ <i>Productive Expenditure and Debt Dynamics in EU (14); Evidence from Panel Unit Root and Cointegration Tests</i> ” Elena GIACHIN RICCA , University of Rome Tor Vergata, “ <i>A Composit Indicator of Sustainable Well-Being: the Relative Importance of Weights in the European Strategy for Sustainable Development</i> ” Hatice Gokce KARASOY , Bilkent University, “ <i>Firm Entry, Credit Shocks and Business Cycles</i> ” Santo MILASI , University of Rome Tor Vergata, “ <i>Top Income Shares and Budget Deficits</i> ”
12.30-13	VILLA MONDRAGONE LECTURE Sala degli Svizzeri <i>“Interest Rate Shock and Sustainability of Italy’s Sovereign Debt”</i> William CLINE , Peterson Institute of International Economics
13-14	LUNCH & VILLA MONDRAGONE ECONOMIC ASSOCIATION MEETING
14-15.30	Sala degli Svizzeri <i>Assessing the Impact of Labor Market Reforms</i>
Chairman	Paolo REBOANI , Italia Lavoro
Speakers	Samuel BENTOLILA , CEMFI and CEPR, Juan DOLADO , University of Madrid Carlos III and CEPR and Juan JIMENO , Bank of Spain and CEPR, “ <i>Reforming an Insider-Outsider Labor Market: the Spanish Experience</i> ” Esther PEREZ , IMF and Yao YAO , University of Mannheim, “ <i>Can Institutional Reform Reduce Job Destruction and Unemployment Duration? Yes It Can</i> ”
Discussants	Alfonso ARPAIA , European Commission Alfonso ROSOLIA , Bank of Italy
14-15.30	Sala del Teatro <i>Imbalances, Tensions and Possible Readjustments: Evidence from Intertemporal Accounting and the Financial Accounts</i>
Chairman	Alberto Franco POZZOLO , University of Molise and Riccardo DE BONIS , Bank of Italy
Speakers	Philippe DE ROUGEMONT , ECB, “ <i>In Need of Sectoral and Regional Rebalancing in the Euro Area: a Euro Area Sectoral Account (Flow-of-Funds) Perspective</i> ” (joint with Celestino GIRON) Daniele FANO , University of Rome Tor Vergata, “ <i>Industrial Countries Saving Components 1960-2010</i> ”

Luigi INFANTE, Bank of Italy, *“From the Financial Crisis to the Sovereign Debt Crisis: Which Sectors Lost the Most?”* (joint with Roberto TEDESCHI and Alberto POZZOLO)

Carlo MAZZAFERRO, University of Bologna, *“Intertemporal Assets and Liabilities: a First Estimate After the Italian Pension Reform”*

Discussants **Riccardo DE BONIS**, Bank of Italy
Enrico SALTARI, University of Rome Sapienza

15.30-16 **CEIS LECTURE**

Sala degli Svizzeri

“IMF and Europe”

Reza MOGHADAM, Director of the IMF’s European Department

16-17.30 Sala degli Svizzeri

G20, Global Governance and Regional Integration

Chairman **Paolo GUERRIERI**, University of Rome Sapienza and College of Europe, Bruges

Speakers **Domenico LOMBARDI**, Oxford Institute for Economic Policy and Brookings Institution

Juan Carlos Martinez OLIVA, Peterson Institute for International Economics and Bank of Italy

Ulrich VOLZ, German Development Institute

16 -17.30 **OFCE – TOR VERGATA Session**

Sala del Teatro

Multipliers, the Crisis and Beyond

Chairman **Francesco SARACENO**, OFCE

Speakers **Xavier TIMBEAU**, OFCE, *“Are We So Sure Multipliers Are Zero in the Long Term?”*

Francesco CAPRIOLI and **Sandro MOMIGLIANO**, Bank of Italy, *“The Macroeconomic Effect of Fiscal Policy Shocks During Good and Bad Times”*

J. BOUSSARD, **F. DE CASTRO** and **Matteo SALTO**, European Commission, *“Multipliers and Debt Evolution”*

Francesco SARACENO, OFCE, *“Assessing the New Stability Pact in a Small Scale Macroeconomic Model”*

Laura CASTELLUCCI and **Manuela COROMALDI**, University of Rome Tor Vergata, *“Does the Cutting Back of the Public Sector Improve Efficiency? Some Evidence from Italy and Other Countries”*

Wednesday, June 27th

9.30-11 Sala degli Svizzeri

The Macroeconomic Implications of Structural Reforms

Chairman **Francesco NUCCI**, University of Rome Sapienza

Speakers **Francesca D’AURIA**, **Marco RATTO**, **Werner ROEGER** and **Janos VARGA**, European Commission, *“R&D Promoting Policies: Evaluating the GDP Effects of the National Reform Programs in the EU”*

Barbara ANNICCHIARICO, University of Rome Tor Vergata, **Fabio DI DIO**, Consip and **Francesco FELICI**, Italian Ministry of Economy and Finance, *“Structural Reforms and the Potential Effects on the Italian Economy”*

Matteo CACCIATORE, HEC Montréal and **Giuseppe FIORI**, University of São Paulo, “*The Macroeconomic Effects of Goods and Labor Markets Deregulation*”

9.30-11 Sala del Teatro

Lessons from National Experiences

Chairman TBA

Speakers **Gylfason THORVALDUR**, University of Iceland, “*From Collapse to Constitutions: The Case of Iceland*”

Cristina MOCCI, **Stefania POZZUOLI**, **Francesca ROMAGNOLI** and **Cristina TINTI**, Italian Ministry of Economy and Finance, “*Liberalization of Service Sector and Growth in Italy*”

11-11.30 **TOR VERGATA FOUNDATION LECTURE**

Sala degli Svizzeri

“The Austerity Debate”

Carlo COTTARELLI, Fiscal Affairs Department, IMF

11.30-13 Sala degli Svizzeri

German Growth Model and European Imbalances

Chairman **Luigi BONATTI**, University of Trento

Speakers **Andreas WOERGOETTER**, OECD and **Fabrizio CORICELLI**, University of Paris, “*Structural Change and the Current Account: the Case of Germany*”

Hans-Ulrich BRAUTZSCH, Halle Institute for Economic Research, “*The International Fragmentation of Production and the Labour Input Into Germany’s Exports*”

Andrea FRACASSO and **Luigi BONATTI**, University of Trento

11.30-13 Sala del Teatro

Fiscal Consolidation, Vulnerability and Growth

Speakers **Laura BARTILORO** and **Silvia MAGRI**, Bank of Italy, “*The Effects of the Crisis on Households’ Vulnerability*”

Odin KNUDSEN, JP Morgan

Adolfo MORRONE, ISTAT, “*Measuring Economic Vulnerability*”

Luigi PAGANETTO, Tor Vergata Foundation for Economic Research

Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata

13-14 **LUNCH**

14-15 **ASSONIME LECTURE**

Sala degli Svizzeri

Introductory

Remarks **Stefano MICOSSI**, Assonime

Speaker **Robert J. GORDON**, Northwestern University, “*Why Was Europe Left Behind America in Productivity Growth*”

15-16.30 Sala degli Svizzeri

China, Asia and Global Crisis

Chairman	Beniamino QUINTIERI , University of Rome Tor Vergata
Speakers	Benno FERRARINI , Asian Development Bank, “ <i>Debt Sustainability in Developing Asia</i> ” Giovanni FERRI , University of Bari, Li-Gang LIU , ANZ Banking Group, Hong Kong, and Camilla MASTROMARCO , University of Salento, “ <i>Industrial Inefficiency in China: Is It Ownership or Sector Specific?</i> ” Xiaolan FU , University of Oxford, “ <i>Direct Investment from China and Economic Growth in Host Developing Countries</i> ”
Discussant	Pasquale SCARAMOZZINO , University of Rome Tor Vergata Ignazio MUSU , Cà Foscari University of Venice

15-16.30 Sala del Teatro
Fiscal and Monetary Aspects of European Governance

Chairman	
Speakers	Torbjorn BECKER , Stockholm School of Economics, “ <i>Optimal Public Debt Management with Bailouts</i> ” Lorenzo FORNI , IMF, “ <i>Estimating Medium-Term Sovereign Borrowing Costs for Euro Area Countries</i> ” Daniela ARRU , Davide IACOVONI , Libero MONTEFORTE , Filippo PERICOLI , Italian Ministry of Economy and Finance and Economic, “ <i>EMU Sovereign Spreads and Macroeconomic News</i> ”

16.30-18 Sala degli Svizzeri
Public Debt, EU Governance and Economic Growth

Chairman	Fabio PANETTA , Bank of Italy
Speakers	Ad van RIET , ECB and Francesco MONGELLI , ECB and Goethe University of Frankfurt, “ <i>EMU in Crisis: What’s Next?</i> ” Giancarlo MARINI and Paolo CANOFARI , University of Rome Tor Vergata and Giovanni PIERSANTI , University of Teramo, “ <i>The Sustainability of Currency Unions. Can the Euro Survive?</i> ”
Discussant	Ester FAIA , Frankfurt University, CFS and Kiel IfW

16.30-18 Sala del Teatro
YOUNG ECONOMIST SESSION

Chairman	Gustavo PIGA , University of Rome Tor Vergata
Speakers	Francesco MOLTENI , Paris School of Economics - University of Paris, “ <i>Discretionary Versus Automatic Public Expenditure</i> ” Alexander PLUM , DIW Berlin, “ <i>Low-Wage Jobs-Springboard to High-Paid Ones?</i> ” Tania TREIBICH , Scuola Superiore Sant’Anna and Université Nice - Sophia Antipolis, “ <i>Heterogeneous Banks and Technical Change in a Evolutionary Model of Endogenous Growth and Fluctuations</i> ” Fabrizio VALENTI , University of Rome Tor Vergata, “ <i>Volatility and Growth with Recursive Preferences</i> ”

Prof. Piga will award the “Certificate of Merit” for the best paper presented at the Young Economist Sessions

Thursday, June 28th
Sala delle Conferenze Internazionali
Ministero degli Affari Esteri, Roma

SESSIONE I – G20 EXPERIENCE

9.00 *Apertura dell'incontro*

Giulio TERZI DI SANT'AGATA, Ministero degli Affari Esteri*

Introduce: **Giandomenico MAGLIANO**, Direzione Generale per la Mondializzazione e le questioni Globali – Ministero degli Affari Esteri

Interviene: **Fabrizio SACCOMANNI**, Banca d'Italia

Ne discutono: **Dominick SALVATORE**, Fordham, Peking, Pretoria and LUM Universities (**Chairman**)
Amar BHATTACHARYA, Secretary General of G-24
Ignazio ANGELONI, European Central Bank and Bruegel Institute, Bruxelles
Domenico LOMBARDI, Brookings Institute
Paolo GUERRIERI, Università di Roma La Sapienza

Conclusioni: **Marta DASSU***, Sottosegretario Ministero degli Affari Esteri*

SESSIONE II - *Debito pubblico, governance globale e dinamismo economico*

Introduce: **Luigi PAGANETTO**, Presidente Fondazione Economia Tor Vergata
Conclusioni e Raccomandazioni di Policy del XXIV Seminario di Villa Mondragone

Ne discutono: **Maurizio MELANI**, Direzione Generale per la promozione del Sistema Paese-MAE (**Chairman**)
Lorenzo CODOGNO, MEF Dipartimento del Tesoro
Rainer MASERA, Università G.Marconi
Carlo MONTICELLI, MEF Dipartimento del Tesoro/Banca Europea degli Investimenti
Giovanni TRIA, SSPA

13.30 *Conclusioni*

Salvatore ROSSI, Vice Direttore Generale, Banca d'Italia

Scientific Committee

Luigi PAGANETTO, Luigi BONATTI, Lorenzo CODOGNO, Luisa CORRADO, Carlo COTTARELLI, Paolo GUERRIERI, Domenico LOMBARDI, Stefano MICOSI, Francesco NUCCI, Fabio PANETTA, Gustavo PIGA, Alberto POZZOLO, Beniamino QUINTIERI, Dominick SALVATORE, Francesco SARACENO, Giovanni TRIA.

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