



## XXXI VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR

### CAPITALISM, GLOBAL CHANGE AND SUSTAINABLE DEVELOPMENT. THE FUTURE OF GLOBALIZATION

*June 25<sup>th</sup> - 27<sup>th</sup> 2019*



*The historical Conference venue*

**XXXI VILLA MONDRAGONE  
INTERNATIONAL ECONOMIC SEMINAR**

**CAPITALISM, GLOBAL CHANGE AND  
SUSTAINABLE DEVELOPMENT.  
THE FUTURE OF GLOBALIZATION**

**The Seminar**

**June 25<sup>th</sup>, 2019**

Sala degli Svizzeri

Sala del Teatro

**Villa Mondragone**

**Monte Porzio Catone**

**June 26<sup>th</sup>, 2019**

Sala TL

Sala del Consiglio

**School of Economics**

**University of Rome Tor Vergata**

**The Round Table**

**June 27<sup>th</sup>, 2019**

Sala Aldo Moro

**Ministry of Foreign Affairs and International Cooperation**

**Rome**



**9:00-10:00 Welcome Address***Sala degli Svizzeri*Chairman: **Giuseppe NOVELLI**, Rector, University of Rome Tor VergataSpeaker: **Giovanni TRIA**, Italian Minister of Economy and FinanceDiscussant: **Luigi PAGANETTO**, FUET - Economics Foundation, University of Rome Tor Vergata**10:00-11:30 Slower world growth with multilateralism and globalization in reverse***Sala degli Svizzeri*Chairman: **Dominick SALVATORE**, Fordham University

Speakers:

**Robert KOOPMAN** and **John HANCOCK**, WTO, *Myths and realities of the role of the multilateral trading system***David HAUGH**, OECD, *End of the golden weather? World trade post the global financial crisis***Reinhard FELKE**, European Commission, *Global growth and trade dynamics in a shifting multilateral system: An European perspective***11:30-12:15 Lecture***Sala degli Svizzeri*Chairman: **Maurizio DECASTRI**, University of Rome Tor VergataSpeaker: **Colin MAYER**, University of Oxford, *Prosperity: Better business makes the greater good*Discussant: **Simeon DJANKOV**, World Bank**11:30-12:15 Lecture***Sala del Teatro*Chairman: **Luigi PAGANETTO**, FUET - Economics Foundation, University of Rome Tor VergataSpeaker: **Dario SCANNAPIECO**, EIB, *Europe investment and sustainable growth*

Discussant:

**Rainer MASERA**, Guglielmo Marconi University**12:15-13:15 Panel****Immigration, Africa and international cooperation for sustainable development***Sala degli Svizzeri*Chairman: **Furio Camillo ROSATI**, ICID-CEIS, University of Rome Tor Vergata

Speaker:

**Furio Camillo ROSATI**, ICID-CEIS, University of Rome Tor Vergata, *Towards a sustainable migration: Interventions in the countries of origin*

Discussants:

**Giorgio MARRAPODI**, Italian Ministry of Foreign Affairs and International Cooperation**Domenico FANIZZA**, International Monetary Fund**Rabah AREZKI**, World Bank**Raffaello CERVIGNI**, World Bank**12:15-13:15 Panel****G20, Europe and global governance***Sala del Teatro*Chairman: **Giandomenico MAGLIANO**, Ministry of Foreign Affairs and International Cooperation

Speaker:

**Carlo MONTICELLI**, Council of Europe Development Bank, *Reforming global governance*

Discussants:

**Paolo GUERRIERI**, Sapienza University of Rome**Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata**Piero CIPOLLONE**, Italian Presidency of the Council of Ministers**13:15-14:30 LUNCH****14:30-16:00 FUET - Poste Italiane Session****Technology, telecoms, infrastructures and growth: 5G and TEN***Sala degli Svizzeri*Chairman: **Francesco VATALARO**, University of Rome Tor Vergata

Speakers:

**Pearse O'DONOHUE**, European Commission, *Status of 5G in Europe and its expected impact on continental growth*

**Carlo CAMBINI** and **Laura ABRARDI**, Politecnico di Torino, *Ultra-fast broadband investment and adoption: A survey*

**Guido Giacomo PONTE**, TIM, *Socio-economic benefits of 5G services*

**Carlo SECCHI**, DG Move - European Commission, *Digital and physical infrastructure in Europe: A positive sum game*

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### 14:30-16:00 *Economic fitness and complexity*

*Sala del Teatro*

Chairman: **Luciano PIETRONERO**, Sapienza University of Rome

Speakers:

**Luciano PIETRONERO**, Sapienza University of Rome, *Economic fitness and complexity*

**Andrea TACHELLA** and **Dario MAZZILLI**, ISC-CNR, and **Luciano PIETRONERO**, Sapienza University of Rome, *A dynamical systems approach to gross domestic product forecasting*

**Andrea ZACCARIA**, ISC-CNR, *The co-evolution of technology, science, and production: A complexity perspective*

**Angelica SBARDELLA**, University of Rome Tor Vergata, **Lorenzo NAPOLITANO**, Sant'Anna School of Advanced Studies - Pisa, and **Emanuele PUGLIESE**, JRC - European Commission, *Technological innovation and local labour markets: A complex system analysis*

**Masud CADER**, IFC - World Bank Group, *Complexity and economic fitness for international development*

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### 16:00-17:30 **Panel**

*Financing sustainable development transformation*

*Sala degli Svizzeri*

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

Speaker:

**Benno FERRARINI**, Asian Development Bank, *Asian Development Outlook 2019 - Strengthening disaster resilience*

Discussants:

**Vincenzo DE LUCA**, Italian Ministry of Foreign Affairs and International Cooperation

**Calogero CARLETTO**, World Bank

**Antonella BALDINO**, Cassa depositi e prestiti S.p.A.

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

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### 16:00-17:30 *Productivity and wellbeing*

*Sala del Teatro*

Chairman: **Gloria BARTOLI**, LUISS

Speakers:

**Valentine MILLOT**, **Alberto BAILIN RIVARES**, **Peter GAL**, and **Stéphane SORBE**, OECD, *The impact of online platforms on the productivity of service providers*

**Era DABLA NORRIS**, IMF, *Technology, gender, and the role of policy*

**Elizaveta ARCHANSKAIA**, **Eric CANTON**, and **Wouter SIMONS**, European Commission, *Delivering inclusive growth in the EU*

**Fotios KALANTZIS**, EIB, *Productivity gains from better performing EU buildings: Evidence from EIBIS*

**Roberta DE SANTIS**, Italian National Institute of Statistics and **Valeria FERRONI**, Sogei S.p.A., *Five stylized facts on productivity and inequality in Italy*

June  
25<sup>th</sup>

Villa Mondragone  
Monte Porzio Catone

**9:00-9:15**     **Welcome Address**  
Sala TL

**Luigi PAGANETTO**, FUET - Economics Foundation, University of Rome Tor Vergata

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**9:15-10:30**     **Corporate social responsibility and sustainable development**  
Sala TL

Chairman: **Leonardo BECCHETTI**, University of Rome Tor Vergata

Speakers:

**Berkan ACAR**, **Leonardo BECCHETTI**, and **Stefano MANFREDONIA**, University of Rome Tor Vergata, *How do financial analysts react to media reporting corporate misconducts?*

**Roy CERQUETI**, University of Macerata, **Rocco CICIRETTI**, University of Rome Tor Vergata, **Ambrogio DALÒ**, University of Groningen, and **Marco NICOLOSI**, University of Perugia, *Are socially responsible investments beneficial for systemic risk?*

**Leonardo BECCHETTI** and **Stefano MANFREDONIA**, University of Rome Tor Vergata, and **Iftekhar HASAN**, Fordham University, *Media, corporate social irresponsibility and bank loan contracting*

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**9:15-10:30**     **FUET - SIE Session**  
**Free trade, protectionism and global integration**  
Sala del Consiglio

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

Speakers:

**Misbah T. CHOUDHRY**, Centre for Research on Economic Empowerment of South Asian Women, **Enrico MARELLI**, University of Brescia, and **Marcello SIGNORELLI**, University of Perugia, *Global integration and economic growth in emerging countries: The case of BRICS and NEXT-11*

**Pompeo DELLA POSTA**, University of Pisa, *Economic globalization: Historical phases and waves of criticism*

**Nicola ACOCELLA**, Sapienza University of Rome, *1948-2018: From the free-trade vision to protectionist tendencies*

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**10:30-12:00**     **Globalization, big data and AI: Winners and losers**  
Sala TL

Chairman: **Michele BAGELLA**, FUET - Economics Foundation, University of Rome Tor Vergata

Speakers:

**Jacques BUGHIN**, McKinsey Institute, *Notes from the AI frontier: Tackling Europe's gap in digital and AI*

**Grégory CLAEYS** and **André SAPIR**, Bruegel, *The European globalisation adjustment fund: Easing the pain from trade?*

**Rita CAPPARIELLO** and **Michele MANCINI**, Bank of Italy, *US trade policy in numbers: How exposed is the EU?*

**Fabrizia LAPECORELLA**, Ministry of Economy and Finance, *Globalization and digitalization of the economy: The multilateral response to the challenges for the international tax system*

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**10:30-12:00**     **FUET - Farindustria Session**  
**Automation, global value chains and productivity**  
Sala del Consiglio

Chairman: **Vincenzo ATELLA**, SOSE S.p.A.

**Elisabetta GENTILE**, Asian Development Bank, **Sébastien MIROUDOT**, OECD, **Gaaitzen DE VRIES** and **Konstantin WACKER**, University of Groningen, *Robot adoption and the demise of routine jobs: Evidence for developed and developing countries*

**Ariell RESHEF**, CNRS - Université Paris 1 Panthéon-Sorbonne and **Gianluca SANTONI**, CEPII, *Are your labor shares set in Beijing? The view through the lens of global value chains*

**Stefano COSTA**, **Federico SALLUSTI**, **Claudio VICARELLI**, and **Davide ZURLO**, Italian National Institute of Statistics, *From micro to macro (and back): Italian firms response to foreign shocks during the crisis*  
**Carlo RICCINI**, Farindustria, *Globalization and innovation*

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**12:00-13:15**     **Globalization at a crossroads: Headed for a reversal or a correction**  
Sala TL

Chairman: **Domenico FANIZZA**, IMF

Speakers:

**Davide FURCERI**, **Swarnali A. HANNAN**, and **Jonathan D. OSTRY**,

IMF, and **Andrew K. ROSE**, University of California, *Macroeconomic consequences of tariffs*

**Anna IGNATENKO**, **Borislava MIRCHEVA**, and **Faezeh RAEI**, IMF, *Global value chains: What are the benefits and why do countries participate?*  
**Roberto PIAZZA**, IMF, *The drivers of bilateral trade and the spillovers from tariffs*

**Christian EBEKE**, IMF, *Inequality of opportunity, inequality of income and economic growth*

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#### 12:00-13:15 FUET - MEF Session

*The challenges of estimating potential output in the face of an evolving economic environment*  
*Sala del Consiglio*

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

Speakers:

**Marco FIORAMANTI**, **Cecilia FRALE**, and **Libero MONTEFORTE**, Italian Parliamentary Budget Office, and **Tommaso PROIETTI**, University of Rome Tor Vergata, *An integrated approach to estimate the potential output and the output gap in Italy*

**Martin ADEMME**, **Jens BOYSEN-HOGREFE**, **Philipp HAUBER**, **Nils JANNSEN**, **Stefan KOOTHS**, and **Ulrich STOLZENBURG**, Kiel Institute for the World Economy, **Kay CARSTENSEN** and **Thies ROSSIAN**, Kiel University, *Estimating potential output and the output gap: An analysis of the EU approach and suggestions for improvement*

**Tatiana CESARONI**, **Ottavio RICCHI**, and **Serena TEOBALDO**, Italian Ministry of Economy and Finance, and **Riccardo CONTI**, Sogei S.p.A., *Determinants of structural unemployment in the EU. Should the role of globalization be considered?*

**Giovanni DI BARTOLOMEO**, Sapienza University of Rome, **Francesco FELICI**, Italian Ministry of Economy and Finance, and **Alessia FRANZINI**, Sogei S.p.A., *Boosting an anaemic growth: Potential effects of structural reforms in Italy*

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#### 13:15-14:30 LUNCH

#### 14:30-16:00 FUET - Adler Group Panel

*Energy transition, innovation and sustainable growth*  
*Sala TL*

Chairman: **Alessandro ORTIS**, Parliamentary Assembly of the Mediterranean

Speakers:

**Roland ROESCH**, Irena, *Global energy transformation. A road map to 2050*

**Aldo RAVAZZI DOUVAN**, TA Sogesid - Italian Ministry of Environment, Land and Sea, *Carbon pricing for energy transition*

Discussants:

**Tullio FANELLI**, Enea

**Antonio CAMMISECRA**, Enel Green Power

**Alessandra PASINI**, SNAM S.p.A.

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#### 14:30-16:00 EU economy and economic complexity

*Sala del Consiglio*

Chairman: **Filomena MAGGINO**, Italian Presidency of the Council of Ministers

Speakers:

**Tullio BUCCELLATO**, Confindustria and **GIANCARLO CORÒ**, Ca' Foscari University of Venice, *Relatedness, economic complexity, and convergence across European regions*

**Elena DURANTE** and **Annalisa FERRANDO**, ECB, and **Rozalia PAL**, EIB, *Financing and obstacles for high growth enterprises: The European case*

**Thorvaldur GYLFASON** and **Gylfi ZOEGA**, University of Iceland, *Rational individuals and irrational societies: The path to Iceland's financial collapse*

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#### 16:00-17:30 Global change and varieties of capitalism

*Sala TL*

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

Speakers:

**Lilas DEMMOU**, OECD, **Yannick KALANTZIS** and **Camille THUBIN**, Banque de France, *Accounting for deindustrialization*

**Franco MOSCONI**, University of Parma, *The European Union and 'varieties of capitalism'. The role of industrial policy*

**Livio ROMANO** and **Fabrizio TRAU**, Confindustria, *Towards a new taxonomy of manufacturing countries*

**Martino LO CASCIO**, FUET- Economics Foundation, University of Rome Tor Vergata and **Massimo BAGARANI**, Guglielmo Marconi University, *Spatial-sectoral skill polarization: South of Italy is not lost*

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**16:00-17:30 Giancarlo Marini Session  
Young Economist Session  
Sala del Consiglio**

Chairmen: **Paolo CANOFARI**, LUISS, **Luisa CORRADO** and **Pasquale SCARAMOZZINO**, University of Rome Tor Vergata, and **Giovanni PIERSANTI**, University of Teramo

Speakers:

**Claudio BATTIATI**, **Cecilia JONA-LASINIO**, and **Silvia SOPRANZETTI**, LUISS, *Productivity growth and global value chain participation in the digital age*

**Ivan DE LORENZO BURATTA**, University of Rome Tor Vergata, *Effects of macroprudential tools on the macroeconomy*

**Alessandro RUGGIERI**, Universitat Autònoma de Barcelona, *Trade and labor market institutions: A tale of two liberalizations*

**Daniele ANGELINI**, European University Institute, *Demographics and technological adoption. The effect of aging on new-technologies, wages and productivity*

**Lorenzo FERRARI**, University of Rome Tor Vergata and **Francesco SALUSTRI**, University of Oxford, *The impact of corruption on chronic diseases. Evidence from Europe*

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**17:30-18:30 FUET - ANIA Foundation Session  
Problems and reforms in the Euro Area  
Sala TL**

Chairman: **Beniamino QUINTIERI**, Sace S.p.A.

Speakers:

**Gylfi ZOEGA**, University of Iceland, *The economic effects of Brexit on the UK economy*

**Maria Rosaria COMUNALE**, Bank of Lithuania and **Francesco MONGELLI**, ECB, *Who did it? An European detective story. Was it real, financial, monetary and/or institutional? Tracking growth in the Euro Area with an atheoretical tool*

**Thorsten KLUG** and **Eric MAYER**, University of Würzburg, and **Tobias SCHULER**, ECB, *The corporate saving glut and the current account in Germany*

**Tatiana CESARONI** and **Enrico D'ELIA**, Italian Ministry of Economy and Finance, and **Roberta DE SANTIS**, Italian National Institute of Statistics, *Inequality in EMU: Is there a core periphery dualism?*

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**17:30-18:30 Villa Mondragone Economic Development Association  
Annual meeting  
Looking Ahead: Innovation and social sustainability  
Sala del Consiglio**

**Pasquale Lucio SCANDIZZO**, President, Villa Mondragone Economic Development Association

**Luigi PAGANETTO**, FUET - Economics Foundation, University of Rome Tor Vergata

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

## CAMBIAMENTO GLOBALE E SVILUPPO SOSTENIBILE

### 9:00 Apertura dei lavori

**Luca SABBATUCCI**, DG-DGMO, Ministero degli Affari Esteri e della Cooperazione Internazionale

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### 9:15 Cambiamento globale, innovazione e sviluppo sostenibile

**Luigi PAGANETTO**, FUET - Fondazione Economia, Università degli Studi di Roma "Tor Vergata"

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### 9:30 Lecture

*La crescita dell'Europa (e quella dell'Italia) risentirà della guerra commerciale tra USA e Cina?*

**Dominick SALVATORE**, Fordham University

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### 10:00 Puntare sull'innovazione per lo sviluppo sostenibile

Interventi:

**Franco BASSANINI**, Open Fiber S.p.A., *Il ruolo delle telecomunicazioni*

**Andrea MONTANINO**, Confindustria, *Industria e sviluppo sostenibile*

**Francesco PROFUMO**, ACRI, *Tecnologia, finanza e sviluppo sostenibile*

**Massimo TONONI**, Cassa depositi e prestiti S.p.A., *Innovazione, finanza e promozione dello sviluppo sostenibile*

### 11:15 Cooperazione economica internazionale, innovazione e sviluppo sostenibile

**Alessandro MODIANO**, Ministero degli Affari Esteri e della Cooperazione Internazionale, *Innovazione, digitalizzazione e intelligenza artificiale nei fori multilaterali*

**Pasquale Lucio SCANDIZZO**, Università degli Studi di Roma "Tor Vergata", *L'innovazione e la cooperazione economica internazionale*

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### 12:00 Globalizzazione, crescita e multilateralismo

**Enzo MOAVERO MILANESI**, Ministro degli Affari Esteri e della Cooperazione Internazionale

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### 12:30 La ricerca e l'innovazione nel global change

**Lorenzo FIORAMONTI**, Vice Ministro dell'Istruzione, dell'Università e della Ricerca

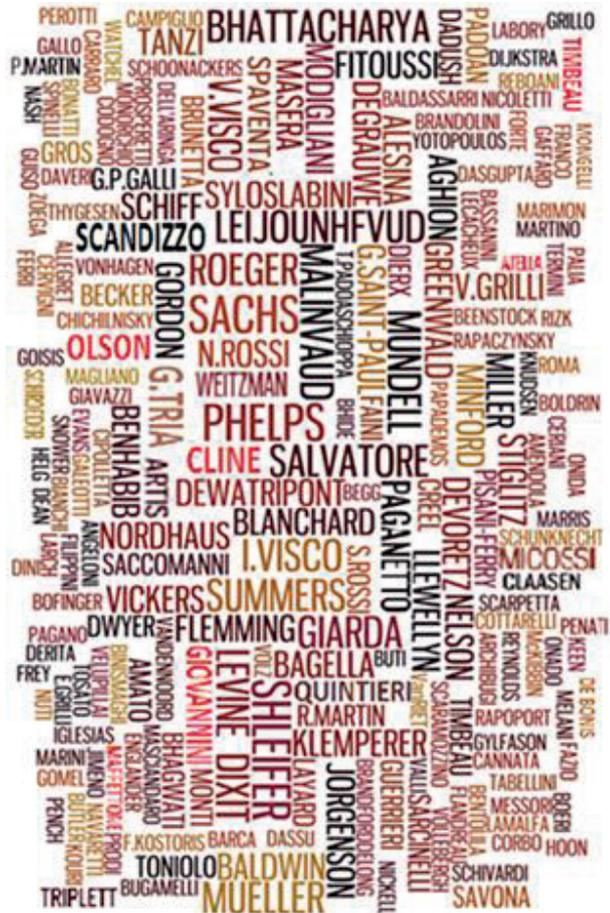
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### 13:00 Conclusioni

June  
27<sup>th</sup>

Ministero degli Affari Esteri e  
della Cooperazione Internazionale





**SCIENTIFIC COMMITTEE**

- Luigi PAGANETTO
- Nicola ACOCELLA
- Vincenzo ATELLA
- Michele BAGELLA
- Gloria BARTOLI
- Leonardo BECCHETTI
- Luigi BONATTI
- Paolo CANOFARI
- Luisa CORRADO
- Maurizio DECASTRI
- Domenico FANIZZA
- Filomena MAGGIA
- Giandomenico MAGLIANO
- Francesco NUCCI
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- Pasquale SCARAMOZZINO
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- Giuseppe PAOLICELLI

**PRESS OFFICE AND COMMUNICATION**

- Salvatore BATTAGLIA

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