



XXVII Villa Mondragone International Economic Seminar
FUET – Economics Foundation, University of Rome “Tor Vergata”
June, 23rd - 25th, 2015

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

JUNE 23rd

Villa Mondragone – Monte Porzio Catone

9:00-9:30

Welcome Address

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

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

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**

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

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

Speaker: **Mario MONTI**, Senate of the Italian Republic, President of Bocconi University, Former Prime Minister of Italy

14:45-16:00 **CIGI – FUET Session**
 Financial Regulatory Shifts in the Global Financial System

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, *“European Banking Union Three Years On”*

14:45-16:00 **The Future of European Internal Market and Integration**

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

Speakers:

Alberto HEIMLER, Italian National School of Administration, *“The European internal market and innovation: the challenges ahead”*

Antonio NICITA, Italian Telecommunications Agency, *“Whither broadband policies for a digital Europe? Evidence, Lessons and Perspectives”*

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

16:00–17:15

Greek Crisis and EU Prospects

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

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

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

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

Alessandro SACCAL, University of Rome Tor Vergata, *"Federalism or Autarky, an inevitable Choice"*

Francesco SALUSTRI, **Leonardo BECCHETTI**, University of Rome Tor Vergata and **Pierluigi CONZO**, University of Turin and CSEF, *"The (W)Health of Nations: The Impact of Health Expenditure on the Number of Chronic Diseases"*

Valentina ANTONAROLI and **Alessandra PELLONI**, University of Rome Tor Vergata, “*A Scale Free Model of Vertical Innovation under Optimal Taxation*”

Tobias SCHULER, University of Rome Tor Vergata and **Luisa CORRADO**, University of Rome Tor Vergata and University of Cambridge, “*DSGE Model with Interbank Market Failure. The Role of Macro-prudential Policies*”

Gabriele LA LICATA, University of Rome Tor Vergata, “*Corporate Governance and Social Responsible Investing: Good Economy in Europe*”

Lorenzo BONA and **Gianfranco SABATTINI**, University of Cagliari, “*Basic Income And Welfare State Reforms*”

JUNE 24th

Faculty of Economics, University of Rome Tor Vergata

9:00 - 10:30

**SNA-FUET Session
Institutions, Anti-Corruption Policies and Growth**

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

Speakers:

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

Lecture

Raffaele CANTONE, Italian Anti-Corruption Authority

10:30 - 11:15

Giancarlo Marini Lecture

Fault Lines in the International Monetary System: Risks for the Recovery and Sustainable Growth

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

11:15 - 12:30

Inequality and Growth in the Long Run

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

Speakers:

Pablo ASTORGA, Barcelona Institute of International Studies, *“Long-run Inequality in Latin America: A Look at Underlying Causes”*

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 - 12:30

Globalization, Innovation and Environment

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*”

12:30 – 13:15 Lecture **Prospects for European Recovery: Investment Innovation**

Speaker: **Catherine L. MANN**, OECD

Introductory Remarks: **Dominick SALVATORE**, Fordham University

13:15 – 14:15 LUNCH

14:15 – 15:30 **Italia Lavoro – FUET Session**
Fiscal Performance, Demography and Growth

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

14:15 – 15:30 **Europe, Asia: Macroeconomic Constraints and Competitiveness**

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*”

15:30 - 16:15 Riccardo Faini Lecture **Stagnation vs Growth in EU?**

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

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

16:15 – 17:15 **Investment, Finance and Growth in Europe**

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

Speakers:

Markus BERNDT, EIB, *"The Investment Plan for Europe: A Contribution to addressing the EU's Competitiveness Challenges"*

Kolev ATANAS, EIB, *"Investment and Investment Finance in Europe 2015"*

Martino LO CASCIO, University of Rome Tor Vergata and **Mauro ALIANO**, University of Cagliari *"Exploring Patterns of Real Saving and Capital Growth in Eurozone: The Impact of Financial Crisis"*

16:15 - 17:15

**SIE - FUET Session
Institutions, Stagnation and Growth**

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

Speakers:

Graziella BERTOCCHI and **Monica BOZZANO**, 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, **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"*

17:15 - 17:45

Villa Mondragone Economic Association Annual Meeting

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

June 25th - Round table

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



*Ministero degli Affari Esteri
e della Cooperazione Internazionale*

Stagnation vs Growth in EU?

9:00 **Apertura dei lavori**

Luigi PAGANETTO, FUET - Fondazione Economia Università Tor Vergata

Michele VALENSISE, **Ministero degli Affari Esteri e della Cooperazione Internazionale**

9:30 **Intervento**

Ignazio VISCO, **Governatore della Banca d'Italia**

Sessione I

10:00 **Conclusioni e Raccomandazioni del XXVII Villa Mondragone International Economic Seminar**

Moderata:

Eugenio OCCORSIO, La Repubblica

Rapporteur:

Domenico LOMBARDI, CIGI

Ne discute:

Dominick SALVATORE, Fordham University

Interventi:

Carlo CALENDIA, Vice Ministro dello Sviluppo Economico, *Internazionalizzazione e Accordi Commerciali Europei*

Lucas PAPADEMOS, Academy of Athens, Former Prime Minister of Greece and Former Vice-President of the ECB, *La crisi Greca: le Politiche da Adottare per Ridurre il Debito Pubblico e Riprendere la Via dello Sviluppo*

Sessione II

11:20 **Revitalizing Anaemic Europe – Il Gruppo dei 20**

Interventi:

Luigi PAGANETTO, FUET - Fondazione Economia Università Tor Vergata, *Investimenti e Green Growth*

Paolo GUERRIERI, Senato della Repubblica e Sapienza Università di Roma, *Domanda, Offerta e Crescita Europea*

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**