XXV Villa Mondragone International Economic Seminar
Economics Foundation
University of Rome Tor Vergata
25-27 June 2013

25 years of Villa Mondragone Speakers
PROGRAM
XXV Villa Mondragone International Economic Seminar
25-27 June 2013

The long term policy view
Shifting Wealth, Income Inequalities and Demography

25 JUNE

9.15-9.30 Introductory Remarks
Sala degli Svizzeri

Luigi PAGANETTO, Economics Foundation – University of Rome “Tor Vergata”

9.30-11 Inequality, Labor Market and Growth
Sala degli Svizzeri

Chairman: Dominick SALVATORE, Fordham University
Speakers:
Stefano SCARPETTA, OECD, “Jobs and Inequality: From the Great Moderation to the Great Recession”
Andrea BRANDOLINI, Bank of Italy, “The Great Recession and the Distribution of Household Income”
Karl PICHELmann, European Commission, “Restoring Europe’s Prosperity Triangle: Stability-Growth-Equity”
Fred CAMPANO and Dominick SALVATORE, Fordham University, “Perspectives for Growth and Income Equality in the European Monetary Union: 2012 – 2025”

11-12.30 RICCARDO FAINI SESSION
The Effects of Fiscal Policies and the State of the Economy
Sala degli Svizzeri

Chairman: FRANCESCO NUCCI, University of Rome “Sapienza”
Speakers:
Luc EYRAUD and Anke WEBER, International Monetary Fund, “The Challenge of Debt Reduction During Fiscal Consolidation”
Christiane NICKEL, European Central Bank and Andreas TUDYKA, Otto Beisheim School of Management, “Fiscal Stimulus in Times of High Debt. Reconsidering Multipliers and Twin Deficits”
Alberto LOCARNO, Alessandro NOTARPIETRO, Massimiliano PISANI, Bank of Italy, “Fiscal Multipliers, Monetary Policy and Sovereign Risk: A Structural Model-Based Assessment”
Jaejoon WOO, International Monetary Fund, “Distributional Consequences of Fiscal
11-12.30 Promoting Creativity, Entrepreneurship and Innovation: Selected Issues
Sala del Teatro

Chairman: Patrizio BIANCHI, University of Ferrara and Minister for Education and Labour, Emilia-Romagna Region
Speakers:
Simonetta VEZZOSO, University of Trento, "The Use of Standard essential Patents: Competition and Innovation Policy Issues"
Domenico DEPALO e Sabrina DI ADDARIO, Bank of Italy, “Inventors’ Returns to Patents”
Fabrizio COLONNA, Bank of Italy, “Human Capital and Innovation in Italy”

12.30-13.30 ASSONIME LECTURE
Bank Capital Rules in Perspective: How the Best of Intentions Led to a Disfunctional outcome
Sala degli Svizzeri

Introductory Remarks: Stefano MICOSSI, Assonime
Speaker: Richard HERRING, University of Pennsylvania

13.30-14.45 LUNCH

14.45-16.15 Economics of Corruption – SSPA Session
Sala degli Svizzeri

Chairman: Giovanni TRIA, SSPA
Speakers:
Francesca RECANATINI, World Bank, “Measuring Governance and Corruption for Policy Design: An Approach and Selected Results”
Amedeo ARGENTIERO and Carlo Andrea BOLLINO, University of Perugia, “Uncovering the Unobserved Economy and the Corruption Effect”

14.45-16.15 Income Inequalities, Consumption and Social Welfare
Sala del Teatro

Chairman: Paolo REBOANI, Italia Lavoro
Speakers:
Lorenzo BONA, University of Cagliari, “Institutional Creativity for Happy High-Income Societies: Can Basic Income-Based Reforms Help to Build Them?”
Donatella VIGNANI, ISTAT and Sabrina AUCI, University of Palermo, “Environmental Kuznets Curve and Domestic Material Consumption Indicator: An European Analysis”
Serdar BIRINCI, University of Bogazici, “Accounting for Growth Under the Presence of an
Informal Economy
Frederic GANNON, University of Le Havre, “Automatic Adjustment Mechanisms and Budget Balancing of Pension Schemes”
Paolo NATICCHIONI, University of Cassino, Giuseppe RAGUSA, LUISS and Riccardo MASSARI, University of Rome “Sapienza”, “Unconditional and Conditional Wage Polarization in Europe”

16.15-17.30  Promoting Creativity, Entrepreneurship and Innovation:
An International Point of View
Sala degli Svizzeri

Chairman: Luigi BONATTI, University of Trento
Speakers:
Ying LOWREY, University of Tsinghua, “The Impact of Ali-Loan Innovations to China’s Financial Sector Transformation and Democratization”
Chiara CRISCUOLO, OECD, “Knowledge-Based Capital, Innovation, Resource Allocation and New Sources of Growth”
Giulia FELICE, Centro Studi “Luca d’Agliano” and Polytechnic of Milan and Massimiliano BRATTI, University of Milan, "Buyer-Supplier Relationships, Internationalization, and Product Innovation"

16.15-17.30  Green Growth
Sala del Teatro

Chairman: Susan BATTLES, Italian Ministry of Economy and Finance
Speakers:
Massimiliano MAZZANTI, University of Ferrara, “Innovation, Complementarities and Environmental Performances”
Stefano CLÒ, University of Milan, “Policy Options to Improve the Effectiveness of the EU Emissions Trading System: A Multi-Criteria Analysis”

17.30  Economics Foundation – University of Rome “Tor Vergata” Lecture
Sala degli Svizzeri

Introductory Remarks: Luigi PAGANETTO, Economics Foundation – University of Rome “Tor Vergata”
Speaker: Enrico GIOVANNINI, Ministry of Labour and Social Policies, “Policies for Unemployment in Italy”

18.00
Visit to the Barco Borghese and Wine tasting offered by the Municipality of Monte Porzio Catone, in collaboration with The Poggio Le Volpe Estate
26 JUNE

9.30-11 Anaemic Growth in Europe
Sala degli Svizzeri

Indermit Gill, World Bank, “Golden Growth in Europe”
Speaker:
Carlo Secchi, Bocconi University
Ines Drumond, European Commission
Discussants:
Carlo Monticelli, Italian Ministry of Economy and Finance
Dominick Salvatore, Fordham University

9.30-11 The Euro Area Crisis: Where Do We Stand?
Sala del Teatro

Chairman: Michele Bagella, University of Rome “Tor Vergata”
Alistair Dieppe, ECB/DGR, “Competitiveness and External Imbalances within the Euro Area”
Alessio Terzi, Ettore Dorrucci, Demos Ioannou and Francesco Paolo Mongelli, ECB/DGE-DGI, “After the Earthquake: (Re-)Measuring Euro Area Institutional Integration”

11-12.30 Household Wealth and Debt: International Comparisons and Italy’s Position
Sala degli Svizzeri

Chairman: Riccardo De Bonis, Bank of Italy
Speakers:
Romina Gambacorta, Bank of Italy, “Main Results of the Eurosystem’s Household Finance and Consumption Survey: Italy in the International Context”
Giovanni D’Alessio and Stefano Iezzi, Bank of Italy, “Household Over-Indebtedness: Definition and Measurement with Italian Data”
Discussants:
Giovanni Trovato, University of Rome “Tor Vergata”
Livio Stracca, ECB
Eloisa Campioni, University of Rome “Tor Vergata”

11-12.30 Climate Changes and Inequalities: A Challenge for Economic Development
Sala del Teatro

Chairman: Pasquale Lucio Scandizzo, University of Rome “Tor Vergata”
Speakers:
Will Martin, World Bank, “Productivity Growth and Poverty Reduction”
Raffaello Cervigni, World Bank, “Climate Change and Development Challenges in Sub-
Saharan Africa
Luigi PAGANETTO, Economics Foundation and Pasquale Lucio SCANDIZZO, University of Rome “Tor Vergata”, “Inequality and the Policies for the Good Economy”
Discussant:
Adel BESHAI, The American University in Cairo

12.30-13 VILLA MONDRAGONE ECONOMIC ASSOCIATION ANNUAL MEETING
Sala degli Svizzeri

Introductory Remarks: Pasquale Lucio SCANDIZZO, University of Rome “Tor Vergata”

13 - 14 LUNCH

14-15 VILLA MONDRAGONE LECTURE
Wealth, Innovation and Human Development
Sala degli Svizzeri

Introductory Remarks: Luigi PAGANETTO, Economics Foundation
Speaker: Edmund S. PHELPS, Nobel Laureate in Economics

15-16 Demography and Long-Term Growth
Sala degli Svizzeri

Per ECKEFELDT, European Commission, “The Ageing Report”
Speaker:
Giuseppe NICOLETTI, OECD, “Long-Term Growth Scenarios”
Vincenzo ATELLA and Lorenzo CARBONARI, University of Rome “Tor Vergata”, “When Elders Rule: Is Gerontocracy Harmful for Growth?”
Discussant: Emily SINNOTT, World Bank

16-17.30 Giancarlo Marini Memorial Lecture
Myopic or rational asset allocation: a social security, financial markets and international economy perspective and its implication for monetary policy and exchange market pressure
Sala degli Svizzeri

Chairman: Pasquale SCARAMOZZINO, University of Rome “Tor Vergata”
Introduction: Fabio PANETTA, Bank of Italy
Speakers:
Partha SEN, Delhi School of Economics, “Anyone for Social Security Reform?”
Gianmarco OTTAVIANO, London School of Economics, “The Buyer Magins of Firms’ Exports”
Christine OUGHTON, SOAS, University of London, “Measuring Diversity in Financial Services Markets: A Diversity Index”
Giovanni PIERSANTI, University of Rome “Tor Vergata” and University of Teramo, “Expectations and Systemic Risk in EMU Government Bond Spreads”
Discussant:
Laurence HARRIS, SOAS, University of London
27 June - Round table - Ministry of Foreign Affairs

9.30 SESSIONE I - Growth Policy Lessons from the Great Recession

Apertura lavori:
Marta DASSÙ, Viceministro degli Affari Esteri

Dominick SALVATORE, Fordham University “Growth Policy Lessons from the Great Recession”
Intervengono:
Fabrizio SACCOMANNI*, Ministro dell’Economia e delle Finanze
Claudio DE VINCENTI, Sottosegretario al Ministero dello Sviluppo Economico

Ne discutono:
Martine GUERGUIL, IMF
Ignazio ANGELONI, ECB
Lorenzo CODOGNO, Ministero dell’Economia e delle Finanze

Conclude:
Michele VALENSISE, Ministero degli Affari Esteri

11.30 SESSIONE II – Latin America and Trade: Europe and Pacific Area Trade-Off

Apertura lavori:
Efisio Luigi MARRAS, Ministero degli Affari Esteri

Intervengono:
Miguel RUÍZ-CABAÑAS IZQUIERDO, IILA
Julian MESSINA, World Bank
Mattia ADANI, IADB

Ne discutono:
Andrea MONTANINO, IMF
Vincenzo SCOTTI, Link University
Paolo REBOANI, Italia Lavoro

XXV Villa Mondragone Policy Recomendations
Luigi PAGANETTO, Fondazione Economia “Tor Vergata”

Conclude:
Mario GIRO, Sottosegretario di Stato al Ministero degli Affari Esteri
Scientific Organization
Luigi PAGANETTO, Michele BAGELLA, Susan BATTLES, Patrizio BIANCHI, Luigi BONATTI, Lorenzo CODOGNO, Riccardo DE BONIS, Per ECKEFELDT, Enrico GIOVANNINI, Indermit GILL, Stefano MICOSSI, Francesco NUCCI, Edmund S. PHELPS, Paolo REBOANI, Dominick SALVATORE, Pasquale Lucio SCANDIZZO, Pasquale SCARAMOZZINO, Livio STRACCA, Giovanni TRIA

Scientific Secretariat
Alice CORTIGNANI alice.cortignani@uniroma2.it

Coordination
Susanna DI MARTINO mondragone@economia.uniroma2.it

Organizational Staff
Genny BUONO
Florinda MAGLIULO
Michela PORINELLI
mondragone@economia.uniroma2.it
Ph. +39 06 72595533 – Fax. +39 06 72595569

PR and Communication
Federica CELIDONIO celidonio@economia.uniroma2.it
Helga PINNA helga.pinna@uniroma2.it