**WEDNESDAY, JUNE 22nd**

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<th>Time</th>
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<tr>
<td>08.30</td>
<td>Registration of participants</td>
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<tr>
<td>09.30</td>
<td>Welcome Address Pasquale Lucio Scandizzo, President, CEIS - University of Rome “Tor Vergata”</td>
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<td>Opening Address Luigi Paganetto, President, Tor Vergata Economics Foundation</td>
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<td>10-11.30</td>
<td>Sala degli Svizzeri: “Exchange Rate Misalignments and Unsustainable Trade Relations”</td>
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<td>Chairman</td>
<td>Dominick Salvatore, Fordham University</td>
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| Speakers | Mario Baldassarri, Senator and University of Rome “La Sapienza” – “The World Economy Toward A Global Crisis... Again in Four Years: The Original Sin and the Three Paradoxes in the World Economy”  
Filippo Di Mauro, European Central Bank - “International Competitiveness, Trade Imbalances and Exchange Rates”  
Dominick Salvatore, Fordham University - “Structural Imbalances, Exchange Rate Misalignments, and Unsustainable U.S.-China and EU-China Trade Relations” |
| 10.30-12 | Sala del Teatro: “Social Capital and Development”                   |
| Chairman | Leonardo Becchetti, University of Rome “Tor Vergata”               |
| Speakers | Leonardo Becchetti, University of Rome “Tor Vergata” – “Violence and Social Capital: evidence of Microeconomic Vicious Circle”  
Jeff Butler, University of Berkeley, EIEF – “Cheating in the Trust Game”  
Guido De Blasio, Bank of Italy – “Local Electoral Rules and Political Participation” |
<p>| 12-13 | Sala degli Svizzeri                                                  |
| Introductory remarks | Stefano Micossi, Assonime                                      |
| Speaker | Iain Begg, London School of Economics                               |
| 13-14 | LUNCH                                                               |</p>
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| 14-16 | Sala degli Svizzeri | “New Quantitative Tools for Policy Analysis and Forecasting” | Lorenzo CODOGNO, Italian Ministry of Economy and Finance and Economic Policy Committee, EC | Gabriel PEREZ-QUIROS, Bank of Spain and CEPR - “Green Shoots in the Euro Area: A Real Time Measure”  
Cecilia FRALE and Libero MONTEFORTE, Italian Ministry of Economy and Finance - “FaMIDAS: a Mixed Frequency Factor Model with MIDAS Structure”  
Fabrizio VENDITTI, Bank of Italy – “Short Term GDP Forecasts at the Bank of Italy: Recent Advances”  
Elena RUSTICELLI, OECD - “A Factor Model for World Trade Growth” |
| 14-15.30 | Sala del Teatro | YOUNG ECONOMIST SESSION | Sara SAVASTANO, University of Rome “Tor Vergata” | Sabrina AUCI, University of Palermo – “Domestic Material Consumption Indicator and Natural Resources: an European Analysis of the Environmental Kuznets Curve”  
Massimiliano PISANI, Bank of Italy – “Structural Reforms and Macroeconomic Performance in the Euro Area Countries. A Model-Based Assessment”  
Andrea PRESBITERO, Polytechnic University of Marche - “IMF Lending Programs in the Wake of the Global Crisis: Political-Economic Interests and Crisis Prevention” |
| 16-17.30 | Sala degli Svizzeri | “Interconnection of Sovereign Risk and Systemically Important Financial Institutions (SIFIs): Financial Stability and Moral Hazard Problems” | Rainer MASERA, Guglielmo Marconi University | Chiara OLDANI, University of Tuscia – “Greece and Derivatives”  
Giancarlo MAZZONI, University of Lugano – “SIFIs, Sovereign Crisis and Moral Hazards: an Analytical Framework”  
Laura SEGNI, Italian Ministry of Economy and Finance - "From the Single Market to the Common Financial Crisis: what Future for the Euro Institutions?"  
Pasquale Lucio SCANDIZZO and Claudio DICEMBRINO, University of Rome “Tor Vergata” – “Can Portfolio Diversification Increase Systemic Risk? Evidence from the US and European Mutual Funds Market” |
| 17.30 | Sala del Teatro | VILLA MONDRAGONE ECONOMIC ASSOCIATION MEETING | Luigi PAGANETTO, Tor Vergata Economics Foundation | Discussion |
Thursday, JUNE 23rd

9.30-II Sala degli Svizzeri: “The Cost of Global Imbalances”

Chairman Paolo GUERRIERI, University of Rome “La Sapienza”
Discussant Marco LOSSANI, Cattolica University
Speakers Marcello De CECCO, University of Pisa and LUISS Guido Carli – “Global Imbalances: Past, Present and Future”
Paola SUBACCHI, Chatham House – “Presenting Crisis and Promoting Economic Growth”

9.30-II Sala del Teatro: “Public Debt and EU Governance”

Chairman Jerome CREEL, OFCE and ESCP Europe
Speakers Marcello MESSORI, University of Rome “Tor Vergata” – “The Management of EMU’s Sovereign Debts: a Proposal”
Jean-Paul FITOUSSI, OFCE and LUISS Guido Carli and Xavier TIMBEAU, OFCE and Supélec – “About the Financial Sustainability of an Economy”

11-13 Sala degli Svizzeri: “Fiscal Consolidation After the Crisis: What Role for Medium Term Fiscal Frameworks and Rules”

Chairman Daniele FRANCO, Bank of Italy
Werner EBERT, German Ministry of Finance – “Closing the Gap of SGP. Why (not only) the EU Needs a Sovereign Debt Restructuring Mechanism”
Christine FRAYNE, European Commission – “SGP 3.0: Continuity and Innovation in the Evolution of the EU Fiscal Framework”
Ludger SCHUKNECHT, ECB – “Towards Expenditure Rules and Fiscal Sanity in the Euro Area”
Stefania ZOTTERI, Bank of Italy – “Achilles Catches Up with the Tortoise: an Expenditure Rule to Bridge the Gap between Fiscal Outturns and Targets in Italy”
Piritta SORSA, OECD – “Rebuilding the Public Finances and Fiscal Discipline in the Euro Area”

11-13 Sala del Teatro: “Emerging From the Crisis: What Legacy?”

Chairman Francesco Paolo MONGELLI, ECB and Goethe University Frankfurt
Peter MOOSLECHNER, Oesterreichische Nationalbank – “The Global Dimension: Anything Different This Time? Some Crisis Lessons to be Taken Seriously (This Time)”
Ettore DORRUCCI and Julie MCKAY, ECB – “The Global Dimension: The International Monetary System after the Financial Crisis”

13-14 LUNCH
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<td>14-15</td>
<td>Sala degli Svizzeri</td>
<td>Introductory Remarks&lt;br&gt;Speaker: Luigi PAGANETTO, University of Rome “Tor Vergata”&lt;br&gt;Edmund S. PHELPS, 2006 Nobel Prize in Economics</td>
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<td>TOR VERGATA ECONOMICS Foudation Lecture</td>
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<td>16.30-18</td>
<td>Sala degli Svizzeri</td>
<td>Chairman: Giorgio GOMEL, Bank of Italy&lt;br&gt;Discussants: Roberto PASCA, University of Rome “La Sapienza”&lt;br&gt;Adel BESHAI, American University of Cairo&lt;br&gt;Speakers: Shamshad AKHTAR, Middle East and North Africa, World Bank&lt;br&gt;Luigi PAGANETTO and Pasquale Lucio SCANDIZZO, University of Rome “Tor Vergata”</td>
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<td>“A Mediterranean Bank for Development”</td>
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Friday, JUNE 24th
Istituto Diplomatico, Villa Madama – Roma

Sessione I
“Reforming the International Monetary System: options and implications”

9:00
Saluto di benvenuto: Emanuela D’ALESSANDRO, Direzione Istituto Diplomatico
Ministero degli Affari Esteri

Apertura dell'incontro:
Giandomenico MAGLIANO, Direzione Generale per la Mondializzazione e per le Questioni Globali, Ministero degli Affari Esteri
Michele BAGELLA, Università di Roma Tor Vergata

Rapporteurs:
Ignazio ANGELONI, European Central Bank and Bruegel Institute, Bruxelles
Jean PISANI FERRY, Bruegel Institute, Bruxelles

Ne discute:
Fabrizio SACCOMANNI, Banca d’Italia

Sessione II
“Governance, sviluppo e crescita dopo la crisi”
Conclusioni del XXIII Seminario di Villa Mondragone

10:30
Apertura dei lavori: Stefania CRAXI, Sottosegretario Ministero per gli Affari Esteri

Rapporteur: Luigi PAGANETTO, Università di Roma Tor Vergata

Ne discutono:
Franco BASSANINI, Cassa Depositi e Prestiti
Lorenzo CODOGNO, Ministero dell’ Economia e delle Finanze ed Economic Policy Committee, EC
Paolo GUERRIERI, Università di Roma La Sapienza
Maurizio MELANI, Direzione Generale per la Promozione del Sistema Paese - Ministero degli Affari Esteri
Salvatore ROSSI, Banca d’Italia
Dominick SALVATORE, Fordham University
Giovanni TRIA, SSPA

Modera: Corradino MINEO, RaiNews24

13:30 Conclusioni
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