

Tor Vergata Economics Foundation

CEIS-Center for international economic studies

XXIII Villa Mondragone International Economic Seminar on

**“AFTER THE CRISIS: RETHINKING GLOBAL GOVERNANCE,  
DEVELOPMENT AND GROWTH”**

Rome, June 22<sup>nd</sup> – 24<sup>th</sup>, 2011



WEDNESDAY, JUNE 22<sup>nd</sup>

08.30	Registration of participants
09.30	<p>Welcome Address <b>Pasquale Lucio SCANDIZZO</b>, President, CEIS - University of Rome “Tor Vergata”</p> <p>Opening Address <b>Luigi PAGANETTO</b>, President, Tor Vergata Economics Foundation</p>
10-11.30	<b>Sala degli Svizzeri: “Exchange Rate Misalignments and Unsustainable Trade Relations ”</b>
Chairman	<b>Dominick SALVATORE</b> , Fordham University
Speakers	<p><b>Mario BALDASSARRI</b>, Senator and University of Rome “La Sapienza” - <i>“The World Economy Toward A Global Crisis... Again in Few Years?: The Original Sin and the Three Paradoxes in the World Economy”</i></p> <p><b>Filippo Di MAURO</b>, European Central Bank - <i>“International Competitiveness, Trade Imbalances and Exchange Rates”</i></p> <p><b>Dominick SALVATORE</b> Fordham University - <i>“Structural Imbalances, Exchange Rates Misalignments, and Unsustainable U.S.-China and EU-China Trade Relations”</i></p>
10.30-12	<b>Sala del Teatro: “Social Capital and Development”</b>
Chairman	<b>Leonardo BECCHETTI</b> , University of Rome “Tor Vergata”
Speakers	<p><b>Leonardo BECCHETTI</b>, University of Rome “Tor Vergata” – <i>“Violence and Social Capital: evidence of Microeconomic Vicious Circle”</i></p> <p><b>Jeff BUTLER</b>, University of Berkeley, EIEF – <i>“Cheating in the Trust Game”</i></p> <p><b>Guido De BLASIO</b>, Bank of Italy – <i>“Local Electoral Rules and Political Participation”</i></p>
<b>ASSONIME LECTURE</b>	
12-13	<b>Sala degli Svizzeri</b>
Introductory remarks	<b>Stefano MICOSSI</b> , Assonime
Speaker	<b>Iain BEGG</b> , London School of Economics
13-14	<b>LUNCH</b>

**RICCARDO FAINI SESSION****14-16** **Sala degli Svizzeri: “New Quantitative Tools for Policy Analysis and Forecasting”**

**Chairman** Lorenzo CODOGNO, Italian Ministry of Economy and Finance and Economic Policy Committee, EC

**Speakers** 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**

**Chairman** Sara SAVASTANO, University of Rome “Tor Vergata”

**Speakers** 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: Politico-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”**

**Chairman** Rainer MASERA, Guglielmo Marconi University

**Speakers** Chiara OLDANI, University of Tuscia – “*Greece and Derivatives*”  
Giancarlo MAZZONI, University of Lugano – “*SIFIs, Sovereign Crisis and Moral Hazard: an Analytical Frame Work*”  
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**

**Introductory Remarks** Luigi PAGANETTO, Tor Vergata Economics Foundation  
*Discussion*

Thursday, JUNE 23<sup>rd</sup>

9.30-11	<b><u>Sala degli Svizzeri: “The Cost of Global Imbalances”</u></b>
Chairman	Paolo GUERRIERI, University of Rome “La Sapienza”
Discussant	Marco LOSSANI, Cattolica University
Speakers	Marcello De CECCO, University of Pisa and LUISS Guido Carli – “ <i>Global Imbalances: Past, Present and Future</i> ” Luiz De MELLO and Pier Carlo PADOAN, OECD – “ <i>The Growth Effects of Current Account Reversals: The Role of Macroeconomic Policies</i> ” Paola SUBACCHI, Chatham House – “ <i>Preventing Crises and Promoting Economic Growth</i> ”
9.30-11	<b><u>Sala del Teatro: “Public Debt and EU Governance”</u></b>
Chairman	Jerome CREEL, OFCE and ESCP Europe
Speakers	Marcello MESSORI, University of Rome “Tor Vergata” - “ <i>The Management of EMU’s Sovereign Debts: a Proposal</i> ” Jean-Paul FITOUSSI, OFCE and LUISS Guido Carli and Xavier TIMBEAU, OFCE and Supélec “ <i>About the Financial Sustainability of an Economy</i> ” Jerome CREEL, Paul HUBERT and Francesco SARACENO, OFCE - “ <i>Assessing the Impact of the Different Amendment Proposals of the Stability and Growth Pact</i> ”
11-13	<b><u>Sala degli Svizzeri: “Fiscal Consolidation After the Crisis: What Role for Medium Term Fiscal Frameworks and Rules”</u></b>
Chairman	Daniele FRANCO, Bank of Italy
Speakers	Geert LANGEUS, National Bank of Belgium – “ <i>National Fiscal Frameworks in the European Union</i> ” Werner EBERT, German Ministry of Finance – “ <i>Closing the Gap of SGP. Why (not only) the EU Needs a Sovereign Debt Restructuring Mechanism</i> ” Christine FRAYNE, European Commission – “ <i>SGP 3.0: Continuity and Innovation in the Evolution of the EU Fiscal Framework</i> ” Ludger SCHUKNECHT, ECB– “ <i>Towards Expenditure Rules and Fiscal Sanity in the Euro Area</i> ” Stefania ZOTTERI, Bank of Italy – “ <i>Achilles Catches Up with the Tortoise: an Expenditure Rule to Bridge the Gap between Fiscal Outturns and Targets in Italy</i> ” Piritta SORSA, OECD – “ <i>Rebuilding the Public Finances and Fiscal Discipline in the Euro Area</i> ”
11-13	<b><u>Sala del Teatro: “Emerging From the Crisis: What Legacy?”</u></b>
Chairman	Francesco Paolo MONGELLI, ECB and Goethe University Frankfurt
Speakers	Pietro CATTE and Patrizio PAGANO, Bank of Italy – “ <i>The Global Dimension: Macroeconomic Policies and the Roots of the Financial Crisis</i> ” Peter MOOSLECHNER, Oesterreichische Nationalbank – “ <i>The Global Dimension: Anything Different This Time? Some Crisis Lessons to be Taken Seriously (This Time)</i> ” Ettore DORRUCCI and Julie MCKAY, ECB - “ <i>The Global Dimension: The International Monetary System after the Financial Crisis</i> ” Demos IOANNOU, ECB and Francesco Paolo MONGELLI, ECB and Goethe University Frankfurt – “ <i>The Euro Area Dimension: What Caused the Sovereign Crisis? What Effect is it Having on Institutions and Policies?</i> ”
13-14	<b>LUNCH</b>

<b>VILLA MONDRAGONE LECTURE</b>	
<b>14-15</b>	<b><u>Sala degli Svizzeri</u></b>
<b>Introductory Remarks</b>	<b>Luigi PAGANETTO</b> , University of Rome “Tor Vergata”
<b>Speaker</b>	<b>Edmund S. PHELPS</b> , 2006 Nobel Prize in Economics
<b>TOR VERGATA ECONOMICS FOUNDATION LECTURE</b>	
<b>15-16.30</b>	<b><u>Sala degli Svizzeri: “Measuring Green Growth, Sustainable Development and Well-Being: Statistical and Policy Issues”</u></b>
<b>Introductory Remarks</b>	<b>Giovanni TRIA</b> , SSPA
<b>Speaker</b>	<b>Enrico GIOVANNINI</b> , ISTAT and University of Rome “Tor Vergata”
<b>Discussant</b>	<b>Alessandro LANZA</b> , FEEM & Luiss
<b>15-16.30</b>	<b><u>Sala del Teatro: “Macroeconomic Imbalances and Policy Responses in the Euro Area and in the Global Economy”</u></b>
<b>Chairman</b>	<b>Luigi BONATTI</b> , University of Trento
<b>Discussant</b>	<b>Andrea FRACASSO</b> , University of Trento
<b>Speakers</b>	<b>Piritta SORSA</b> , OECD – <i>“Resolving and Avoiding Unsustainable Imbalances in the Euro Area”</i> <b>Arezki RABAH</b> , IMF – <i>“Global Imbalances and Petrodollars”</i> <b>Elod TAKATS</b> , Bank for International Settlements – <i>“Thou Shall not Net? Imbalances beyond Current Accounts”</i> <b>Roberto TAMBORINI</b> , University of Trento - <i>“The new rules of the Stability and Growth Pact. Threats from Heterogeneity and Interdependence”</i>
<b>16.30-18</b>	<b><u>Sala degli Svizzeri: “Mediterranean Area and Development”</u></b>
<b>Chairman</b>	<b>Giorgio GOMEL</b> , Bank of Italy
<b>Discussants</b>	<b>Roberto PASCA</b> , University of Rome “La Sapienza” <b>Adel BESHAI</b> , American University of Cairo
<b>Speakers</b>	<b>Shamshad AKHTAR</b> , Middle East and North Africa, World Bank <b>Luigi PAGANETTO</b> and <b>Pasquale Lucio SCANDIZZO</b> , University of Rome “Tor Vergata” <i>“A Mediterranean Bank for Development”</i>
<b>16.30-18</b>	<b><u>Sala del Teatro: “Financial System, Financial Accounts and the Crisis ”</u></b>
<b>Chairman</b>	<b>Alberto POZZOLO</b> , University of Molise and <b>Riccardo DE BONIS</b> , Bank of Italy
<b>Speakers</b>	<b>Valter Di GIACINTO</b> , Bank of Italy – <i>“Convergence of Financial Structures in Europe: an Application of Factorial Matrices Analysis”</i> <b>Oliver BURROWS</b> , Bank of England – <i>“Growing Fragilities? Balance Sheets in the Great Moderation”</i> <b>Bernhard WINKLER</b> , ECB– <i>“A Flow-of-Funds Perspective on the Financial Crisis”</i> <b>Luigi INFANTE</b> , Bank of Italy – <i>“Imbalances in Household, Firm, Public and Foreign Sector Balance Sheets in the 2000s: a Case of “I Told You So”?”</i>



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