XXIV Villa Mondragone International Economic Seminar on

“PUBLIC DEBT, GLOBAL GOVERNANCE AND ECONOMIC DYNAMISM”

Tuesday, June 26th

8.30 Registration of participants

9.00 Welcome Address
Renato LAURO, Rector, University of Rome Tor Vergata
Beniamino QUINTIERI, Dean, Faculty of Economics, University of Rome Tor Vergata

Opening Address
Luigi PAGANETTO, President, Tor Vergata Foundation for Economic Research

9.30-11 US Growth Policies in This Election Year
Sala degli Svizzeri

Chairman
Dominick SALVATORE, Fordham, Peking, Pretoria and LUM Universities

Speakers
Moreno BERTOLDI, European Commission, “Addressing the Great Recession and Setting-up a New Growth Model in the US: An European Perspective”


Dominick SALVATORE, Fordham, Peking, Pretoria and LUM Universities, “Fiscal and Structural Policies and Anemic Growth for the U.S. Economy”

Discussant
Dominick SALVATORE, Fordham, Peking, Pretoria and LUM Universities
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<td>12.30-13.15</td>
<td>VILLA MONDRAGONE LECTURE</td>
<td>Sala degli Svizzeri</td>
<td>William CLINE, Peterson Institute of International Economics, “Interest Rate Shock and Sustainability of Italy’s Sovereign Debt”.</td>
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<td>13.15-14</td>
<td>LUNCH &amp; VILLA MONDRAGONE ECONOMIC ASSOCIATION MEETING</td>
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Speakers

Philippe DE ROUGEMONT, ECB, “In Need of Sectoral and Regional Rebalancing in the Euro Area: A Euro Area Sectoral Account (Flow-of-Funds) Perspective” (joint with Celestino GIRON)
Daniele FANO, University of Rome Tor Vergata, “Industrial Countries Saving Components 1960-2010”
Luigi INFANTE, Bank of Italy, “From the Financial Crisis to the Sovereign Debt Crisis: Which Sectors Lost the Most?” (joint with Roberto TEDESCHI and Alberto POZZOLO)
Carlo MAZZAFERRO, University of Bologna, “Intertemporal Assets and Liabilities: A First Estimate after the Italian Pension Reform”

Discussants

Riccardo DE BONIS, Bank of Italy
Enrico SALTARI, University of Rome La Sapienza

15.30-16.15  CEIS LECTURE
Sala degli Svizzeri
Amar BHATTACHARYA, Secretary General of G-24, “Rising Powers and Europe”

16.15-17.45  G20, Global Governance and Regional Integration
Sala degli Svizzeri
Paolo GUERRIERI, University of Rome La Sapienza and College of Europe, Bruges
Juan Carlos Martinez OLIVA, Peterson Institute for International Economics and Bank of Italy, “Then and Now: European Trade, Payments, and Financial Regionalism in Historical Perspective?”
Ulrich VOLZ, German Development Institute, “Financial Regionalism in East Asia”

Wednesday, June 27th

9.30-11  The Macroeconomic Implications of Structural Reforms
Sala degli Svizzeri
Francesco NUCCI, University of Rome La Sapienza

Chairman

Francesco SARACENO, OFCE
Speakers
Xavier TIMBEAU, OFCE, “Are We So Sure Multipliers Are Zero in the Long Term?”
Francesco CAPRIOLI and Sandro MOMIGLIANO, Bank of Italy, “The Macroeconomic Effect of Fiscal Policy Shocks During Good and Bad Times”
Jean-Marc BOUSSARD, Francisco DE CASTRO and Matteo SALTO, European Commission, “Multipliers and Debt Evolution”
Francesco SARACENO, OFCE, “Assessing the New Stability Pact in a Small Scale Macroeconomic Model”
Laura CASTELLUCCI and Manuela COROMALDI, University of Rome Tor Vergata, “Does the Cutting Back of the Public Sector Improve Efficiency? Some Evidence from Italy and Other Countries”
Speakers
Francesca D'AURIA, Marco RATTO, Werner ROEGER and Janos VARGA, European Commission, “R&D Promoting Policies: Evaluating the GDP Effects of the National Reform Programs in the EU”
Barbara ANNICCHIARICO, University of Rome Tor Vergata, Fabio DI DIO, Consip and Francesco FELICI, Italian Ministry of Economy and Finance, “Structural Reforms and the Potential Effects on the Italian Economy”

9.30-11 Lessons from National Experiences
Sala del Teatro

Chairman Giancarlo MARINI, University of Rome Tor Vergata
Speakers Thorvaldur GYLFASON, University of Iceland, “From Collapse to Constitutions: The Case of Iceland”
Cristina MOCCI, Stefania POZZUOLI, Francesca ROMAGNOLI and Cristina TINTI, Italian Ministry of Economy and Finance, “Liberalization of Service Sector and Growth in Italy”

11-11.45 TOR VERGATA FOUNDATION LECTURE
Sala degli Svizzeri

Carlo COTTARELLI, Fiscal Affairs Department, IMF, “The Austerity Debate”

11.45-13.15 German Growth Model and European Imbalances
Sala degli Svizzeri

Chairman Luigi BONATTI, University of Trento
Speakers Andreas WOERGOETTER, OECD and Fabrizio CORICELLI, University of Paris, “Structural Change and the Current Account: the Case of Germany”
Andrea FRACASSO and Luigi BONATTI, University of Trento, “German Growth and European Imbalances: Political Economy Aspects and Possible Evolutions”

11.45-13.15 Fiscal Consolidation, Vulnerability and Growth
Sala del Teatro

Chairman Fabrizio BALASSONE, Bank of Italy
Speakers Laura BARTILORO and Silvia MAGRI, Bank of Italy, “The Effects of the Crisis on Households’ Vulnerability”
Odin KNUDSEN, JP Morgan
Adolfo MORRONE, ISTAT, “Measuring Economic Vulnerability”
Luigi PAGANETO, Tor Vergata Foundation for Economic Research and Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata, “Europe: Is Austerity Compatible with Endogenous Growth?”

13.15-14 LUNCH

14-14.45 ASSONIME LECTURE
Sala degli Svizzeri

Introductory Remarks
Stefano MICOSSI, Assonime
Speaker
Robert J. GORDON, Northwestern University, “Why Was Europe Left Behind America in Productivity Growth”

14.45-16.15 China, Asia and Global Crisis
Sala degli Svizzeri
Chairman
Beniamino QUINTIERI, University of Rome Tor Vergata
Speakers
Benno FERRARINI, Asian Development Bank, “Debt Sustainability in Developing Asia”
Giovanni FERRI, University of Bari, Li-Gang LIU, ANZ Banking Group, Hong Kong, and Camilla MASTROMARCO, University of Salento, “Industrial Inefficiency in China: Is It Ownership or Sector Specific?”
Xiaolan FU, University of Oxford, “Direct Investment from China and Economic Growth in Host Developing Countries”
Discussant
Pasquale SCARAMOZZINO, University of Rome Tor Vergata
Ignazio MUSU, Ca’ Foscari University of Venice

14.45-16.15 Fiscal and Monetary Aspects of European Governance
Sala del Teatro
Chairman
Michele BAGELLA, University of Rome Tor Vergata
Speakers
Lorenzo FORNI, IMF, “Estimating Medium-Term Sovereign Borrowing Costs for Euro Area Countries”
Daniela ARRU, Davide IACOVONI, Libero MONTEFORTE, Filippo PERICOLI, Italian Ministry of Economy and Finance and Economic, “EMU Sovereign Spreads and Macroeconomic News”

16.15-17.45 Public Debt, EU Governance and Economic Growth
Sala degli Svizzeri
Chairman
Fabio PANETTA, Bank of Italy
Speakers
Ad van RIET, ECB and Francesco MONGELLI, ECB and Goethe University of Frankfurt, “EMU in Crisis: What’s Next?”
Giancarlo MARINI and Paolo CANOFARI, University of Rome Tor Vergata and Giovanni PIERSANTEE, University of Teramo, “The Sustainability of Currency Unions: Can the Euro Survive?”
Paul van DEN NOORD, Urban SILA and Pier Carlo PADOAN, OECD, “Avoiding Debt Traps, Financial Backstops and Structural Reforms”
Discussant
Ester FAIA, Frankfurt University, CFS and Kiel IfW

16.15-17.45 Young Economist Session
Sala del Teatro
Chairman
Gustavo PIGA, University of Rome Tor Vergata
Speakers
Francesco MOLTENI, Paris School of Economics - University of Paris, “Discretionary Versus Automatic Public Expenditure”
Santo MILASI, University of Rome Tor Vergata, “Top Income Shares and Budget Deficits”
Tania TREIBICH, Scuola Superiore Sant’Anna and Université Nice - Sophia Antipolis, “Heterogeneous Banks and Technical Change in a Evolutionary Model of Endogenous Growth and Fluctuations”

Fabrizio VALENTI, University of Rome Tor Vergata, “Volatility and Growth with Recursive Preferences”

Prof. Piga will award the “Certificate of Merit” for the best paper presented at the Young Economist Sessions
Thursday, June 28th
Sala delle Conferenze Internazionali
Ministero degli Affari Esteri - Roma

SESSIONE I - G20 EXPERIENCE

9.00  Apertura lavori
Marta DASSÙ, Sottosegretario Ministero degli Affari Esteri

Interviene:  Fabrizio SACCOMANNI, Direttore Generale Banca d'Italia

Ne discutono:  Dominick SALVATORE, Professore Fordham, Peking, Pretoria and LUM Universities (Chairman)
Amar BHATTACHARYA, Segretario Generale G-24
Ignazio ANGELONI, Adviser to the Executive Board, ECB and Bruegel Institute, Bruxelles
Domenico LOMBARDI, Presidente The Oxford Institute for Economic Policy and Brookings Institute
Paolo GUERRIERI, Professore Università di Roma La Sapienza

Conclude:  Giandomenico MAGLIANO, Direttore Generale per la Mondializzazione e le Questioni Globali - Ministero degli Affari Esteri

SESSIONE II - Debito pubblico, governance globale e dinamismo economico

Conclusioni e Raccomandazioni di Policy del XXIV Seminario di Villa Mondragone

Rapporteur:  Luigi PAGANETTO, Presidente Fondazione Economia Tor Vergata

Modera:  Corradino MINEO, Direttore Rai News24
Intervengono:  Lorenzo CODEGNO, Direttore Analisi Economica e Finanziaria MEF - Dipartimento del Tesoro ed Economic Policy Committee, EC
Rainer MASERA, Professore Università degli Studi Guglielmo Marconi
Francesca MERCUSI, Banca Europea degli Investimenti
Giovanni TRIA, Presidente SSPA

Concludono:  Salvatore ROSSI, Vice Direttore Banca d'Italia
Maurizio MELANI, Direttore Generale - Promozione del Sistema Paese - MAE
Scientific Committee

Luigi PAGANETTO, Michele BAGELLA, Luigi BONATTI, William CLINE, Lorenzo CODOGNO,
Luisa CORRADO, Carlo COTTARELLI, Robert J. GORDON, Paolo GUERRIERI, Domenico
LOMBARDI, Giancarlo MARINI, Stefano MICOSSI, Reza MOGHADAM, Francesco NUCCI, Fabio
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