



XXVI Villa Mondragone International
Economic Seminar

FUET – Economics Foundation, University of
Rome “Tor Vergata”

1-3 July 2014

JULY 1st

9:00-9:30

Welcome Address

Sala degli Svizzeri

Giuseppe NOVELLI, Rector, University of Rome “Tor Vergata”

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

9:30-11:00

The EU–US Transatlantic Trade and Investment Deal

Sala degli Svizzeri

Chairman: **Dominick SALVATORE**, Fordham University

Speakers:

Moreno BERTOLDI, European Commission, *“Can Trade Become Again the Engine of Growth for Europe and the World?”*

Roberto CARDARELLI, IMF, *“Job Growth and Trade: A US Perspective”*

David GOULD, World Bank, *“Europe’s Linkages with the World: Has EU Integration Come at the Cost of Global Integration?”*

Rohini ACHARYA, WTO, *“Regional Trade Agreements and the World Trade Organization”*

11-12:15 Euroscepticism: Patterns, Determinants and Policy Implications for EMU

Sala degli Svizzeri

Chairman: **Francesco Paolo MONGELLI**, ECB and Goethe University

Speakers:

Demosthenes IOANNOU, **Jean-Francois JAMET** and **Johannes KLEIBL**, ECB, *“Explaining Euroscepticism: The Role of Economic Spillovers and Institutional Factors”*

Klaus ARMINGEON, **Kai GUTHMANN** and **David WEISSTANNER**, Bern University, *“Choosing the Path of Austerity: How Policy Coalitions Shape Welfare-policy Choices in Periods of Fiscal Consolidation”*

Francesco Paolo MONGELLI, ECB and Goethe University and **Myrto PAVLIDIS**, Goethe University, *“An Analysis of the German Dilemma of Advocacy Versus Scepticism”*

Discussant:

Mauro MARÉ, Tuscia University

11-12:15 **European Industrial Policy and Innovation**
Sala del Teatro

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

Speakers:

Raffaello BRONZINI and **Paolo PISELLI**, Bank of Italy, "*The Impact of R&D Subsidies on Firm Innovation*"

Marco VIVARELLI, **Mariacristina PIVA**, Università Cattolica del Sacro Cuore and **Raquel ORTEGA-ARGILÉS**, University of Groningen, "*The Transatlantic Productivity Gap: Is R&D the Main Culprit?*"

Luigi PAGANETTO, FUET, "*Industrial Compact, Europe and Employment: Choices for Italy*"

Discussant:

Giuseppe CICCARONE, Sapienza University

12:15-13:15 **2014 Villa Mondragone LECTURE**

The Eurozone Crisis: When and How Will It End?

Sala degli Svizzeri

Speaker:

Dominick SALVATORE, Fordham University

13:15 – 14:15 LUNCH

14:15-15:30 **Social Justice, Employment and Mass Flourishing**

Sala degli Svizzeri

Chairman: **Paolo REBOANI**, Italia Lavoro

Speakers:

Patrizio BIANCHI, Emilia-Romagna Region and Ferrara University and **Laura RAMACIOTTI**, Ferrara University, "*Good Economy in Action. Reflections on the Earthquake in Emilia: Schools, Institutions and Communities*"

Ying LOWREY, Tsinghua University, "*Growing-By-Unleashing Grassroots Entrepreneurship: How Alibaba Creates Jobs and the E-Commerce Ecosystem*"

Juan SOLA, Buenos Aires University, "*Innovation and Mass Flourishing: The Latin American Experience*"

Frederic GANNON, Havre University and EDEHN and **Vincent TOUZE**, Sciences Po-OFCE, "*Pension Rules and Implicit Marginal Tax Rate in France*"

14:15-15:30 **The Future of European Governance**

Sala del Teatro

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

Speakers:

Fabrizio BALASSONE, Sandro MOMIGLIANO, Marzia ROMANELLI and Pietro TOMMASINO, Bank of Italy, *“Just Round the Corner? Pros, cons and Implementation Issues of a Fiscal Union for the Euro Area”*

Giuseppe TULLIO, Brescia University, *“What Went Wrong with Western Europe? An Essay on the Causes of Its Economic Decline and on the Possible Remedies”*

Ton NOTERMANS, Tallinn University of Technology, *“Economic Catch-Up and State Autonomy: Lessons from Asia-Pacific for the EU?”*

Daniel GROS, Cinzia ALCIDI, Ansgar BELKE, Leonor COUTINHO, Alessandro GIOVANNINI, CEPS, *“Implementation of the Macroeconomic Adjustment Programmes in the Euro Area State-of-Play”*

Discussant:

Antonella STIRATI, Roma Tre University

15:30–16:15

FUET LECTURE

How to Build a Social Dimension of the EMU?

Sala degli Svizzeri

Enrico GIOVANNINI, University of Rome “Tor Vergata”

16:15–17:30 Trade and Financial Integration and International Business Cycles

Sala degli Svizzeri

Chairman: **Francesco NUCCI**, Sapienza University

Speakers:

Martin Richard GÖTZ, Goethe University and **Juan Carlos GOZZI**, Warwick University, *“Financial Integration and the Co-Movement of Economic Activity: Evidence from U.S. States”*

Guglielmo Maria CAPORALE, Brunel University, **Roberta DE SANTIS** and **Alessandro GIRARDI**, ISTAT, *“Trade Intensity and Output Synchronisation: On the Endogeneity Properties of EMU”*

Giulia FELICE, Carlos III Madrid University and The Centro Studi Luca d'Agliano and **Lucia TAJOLI**, Politecnico di Milano, *“External Imbalances in the European Union and International Fragmentation of Production: Is There a Link?”*

Discussant:

Luisa CORRADO, University of Rome “Tor Vergata”

16:15 17:30

SIE-FUET SESSION

The Role of Euro, External Imbalances and Competitiveness in the Crisis

Sala del Teatro

Chairman: **Aldo MONTESANO**, SIE

Speakers:

Roberto TAMBORINI, Trento University, *“Transatlantic Austerity 2010: A Comparative Assessment”*

Luigi BONATTI and **Andrea FRACASSO**, Trento University, *“Structural Reforms in the Eurozone: A Case of Self-Defeating Expectations?”*

Beniamino MORO, Cagliari University, *“Lessons from the European Economic and*

Financial Great Crisis: A Survey”

Discussants:

Gennaro ZEZZA, Cassino University

Massimo TIVEGNA, Teramo University

17:30-18:15 **VILLA MONDRAGONE ECONOMIC ASSOCIATION ANNUAL MEETING**

Sala del Teatro

Pasquale Lucio Scandizzo, University of Rome “Tor Vergata”, *“Annual Report”*

JULY 2nd

9:30-11:00

CEPS-FUET SESSION

Financial Integration after Banking Union

Sala degli Svizzeri

Chairman: **Daniel GROS**, CEPS

Speakers:

Mauro GRANDE, ECB, *"What Kind of Financial Integration Under Banking Union?"*

Diego VALIANTE, CEPS, *"Framing Banking Union in a Single Currency Area: Some Empirical Evidence"*

Ansgar BELKE, IBES, University of Duisburg-Essen, *"External Effects of National Policy Making and Financial Integration"*

9:30-11

Euro and Structural Reforms Competitiveness

Sala del Teatro

Chairman: **Pasquale SCARAMOZZINO**, University of Rome "Tor Vergata"

Speakers:

Lilia CAVALLARI and **Stefano D'ADDONA**, Roma Tre University, *"Trade Margins and Exchange Rate Regimes: New Evidence from a Panel VARX Model"*

Paul VAN DEN NOORD, Autonomy Capital London, *"Rebalancing and Euro"*

Tatiana CESARONI, Bank of Italy and **Roberta DE SANTIS**, ISTAT, *"Current Account -Core-Periphery Dualism- in the Emu"*

Discussant:

Paolo PAESANI, University of Rome "Tor Vergata"

11:00-12:30

CIGI SESSION

Lessons from the Euro-Area Crisis: ESM and Crisis Management

Sala degli Svizzeri

Chairman: **Domenico LOMBARDI**, CIGI

Speakers:

Miranda XAFA, CIGI, *"Sovereign Debt Crisis Management: Lessons from the 2012 Greek Debt Restructuring"*

Reza BAQIR, IMF, *"IMF Lending Policies and Sovereign Debt Crises"*

Charles WYPLOSZ, Graduate Institute of International and Development Studies in Geneva, *"The Importance of the No-Bailout Clause"*

Discussant:

Mario BALDASSARRI, Centro Studi Economia Reale

11:00 – 12:30

Europe and Developing Countries

Sala del Teatro

Chairman: **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”

Speakers:

Raffaello CERVIGNI, World Bank, *“Promoting the Resilience of African Drylands between Demographic Growth and Economic Transformation”*

Donald F. LARSON, Will MARTIN, Sebnem SAHIN and **Marino TSIGAS**, World Bank, *“Agricultural Policies and Trade Paths in Turkey”*

Pasquale Lucio SCANDIZZO, University of Rome “Tor Vergata” and **Odin KNUDSEN**, Real Options International, *“Has Europe Undervalued the Future?”*

Discussant:

Adel BESHAI, The American University - Cairo

12:30 – 13:30

ASSONIME LECTURE

Sala degli Svizzeri

Introductory Remarks: **Stefano MICOSSI**, ASSONIME

Speaker:

Colin MAYER, Saïd Business School, Oxford University, *“Firm Commitment: Why the Corporation is Failing Us and How to Restore Trust in It”*

13:30 – 14:30 LUNCH

14:30- 15:15

RICCARDO FAINI LECTURE

Italy in EMU: The Challenges of Adjustment and Growth. Revisited

Sala degli Svizzeri

Introductory Remarks: **Paolo GUERRIERI**, Sapienza University

Speaker: **Marco BUTI**, DG ECFIN

15:15 – 16:30 The Transatlantic Trade and Investment Partnership

Sala degli Svizzeri

Chairman: **Michele RUTA**, IMF

Speakers:

Gabriel FELBERMAYR, Benedikt HEID, Mario LARCH and **Erdal YALCIN**, IFO Leibniz Institute for Economic Research – Munich University, *“Macroeconomic Potentials of Transatlantic Free Trade: A High Resolution Perspective for Europe and the World”*

Roberta PIERMARTINI, WTO, *“TTIP: A Multilateral Perspective”*

Luca SALVATICI, Roma Tre University, *“Regionalism versus Multilateralism: The Case of the European Union Trade Policy”*

Cristina CONSTANTINESCU, Michele RUTA, IMF and **Aaditya MATTOO**, World Bank, *“The Global Trade Slowdown: Cyclical or Structural?”*

15:15 – 16:30

Energy and Climate Change Policies

Sala del Teatro

Chairman: **Carlo Andrea BOLLINO**, Perugia University

Speakers:

Raffaello CERVIGNI, World Bank, *“Enhancing the climate resilience of Africa infrastructure in the power, irrigation and transport sectors”*

Simone MORI and **Giuseppe MONTESANO**, ENEL, *“The Evolution of the European Energy and Climate Policies: The View of a Market Player”*

Odin KNUDSEN, Real Options International, *“Reviving International Carbon Emissions Trading: The Role of Europe”*

Discussant:

Innocenzo CIPOLLETTA, USB Italia

16:30-17:15

2014 CIGI LECTURE

Sala degli Svizzeri

Introductory Remarks: **Domenico LOMBARDI**, CIGI

Speaker: **Charles WYPLOSZ**, Graduate Institute of International and Development Studies in Geneva, *“Mismanagement of the Sovereign Debt Crisis”*

17:15-18:15 SNA-FUET Inequality, Corruption and Structural Reforms

Sala degli Svizzeri

Chairman: **Giovanni TRIA**, SNA

Speakers:

Luigi PAGANETTO, FUET and **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”, *“Corruption and Growth: An Uneasy Relationship”*

Marco D’ALBERTI, Sapienza University, *“Corruption of the Institutional System: Remedies”*

Discussants:

Germana CORRADO, University of Rome “Tor Vergata” and **Luigi MUNDULA**, Cagliari University

17:15-18:15 Giancarlo Marini Memorial - YOUNG ECONOMIC SESSION

Sala del Teatro

Coordinated by **Leonardo BECCHETTI**, **Luisa CORRADO** and **Pasquale SCARAMOZZINO**, University of Rome “Tor Vergata”

Speakers:

Lorenzo BONA, Cagliari University and **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”, *“Institutional Entrepreneurs in Social Bargaining Processes: Bringing Closer Economics and Sociology”*

Alessandra D’ONOFRIO and **Pierluigi MURRO**, LUISS Guido Carli University, *“Local Banking Development and Income Distribution across Italian Provinces”*

Majlinda JOXHE, University of Rome “Tor Vergata”, *“Saving Behavior across Immigrants: Do the Migrants Save More? Evidence from British Household Panel Survey”*

Andrea SALUSTRI, University of Rome “Tor Vergata”, *“Daily Life Explorers, Social Networks and Landscape Policies”*

Tobias SCHULER, University of Rome “Tor Vergata”, *“Interbank Lending Freeze and Policy”*

Maria Cesira URZI BRANCATI, University of Modena and Reggio Emilia, *“Housing Tenure, Education and Labour Market Outcomes: Is Homeownership Linked to Overqualification? Evidence from UK microdata”*

Alem Hagos YALLWE, University of Rome “Tor Vergata”, *“Trade Liberalization, Knowledge Accumulation, Market Competition and Productivity: Evidence from Ghana Manufacturing Firms”*

July 3rd - Round table
Ministry of Foreign Affairs - Sala Aldo Moro



REVITALIZING ANAEMIC EUROPE

9:00 Apertura dei lavori

Michele VALENSISE, Segretario Generale del Ministero degli Affari Esteri

9:15 Introduzione

Luigi PAGANETTO, FUET - Fondazione Economia Università "Tor Vergata"

Sessione I

9:30 Conclusioni e Raccomandazioni del XXVI Seminario di Villa Mondragone

Rapporteur:

Domenico LOMBARDI, Centre for International Governance Innovation

Interventi:

Romano PRODI, Fondazione per la Collaborazione dei Popoli

Dominick SALVATORE, Fordham University

Carlo COTTARELLI, Presidenza del Consiglio dei Ministri

Ne discutono:

Andrea MONTANINO, Fondo Monetario Internazionale

Paolo REBOANI, Italia Lavoro

Conclude:

Claudio DE VINCENTI, Viceministro dello Sviluppo Economico

Sessione II

11:30 FUET - Rapporto del Gruppo dei 20 su "Revitalizing Anaemic Europe"

Rapporteur:

Giovanni TRIA, Scuola Nazionale dell'Amministrazione

Interventi:

Enzo MOAVERO MILANESI, College of Europe - Bruges

Lorenzo CODOGNO, Ministero dell'Economia e delle Finanze

Giovanni SABATINI, Associazione Bancaria Italiana

Interventi degli autori del "Rapporto dei 20"

Ne discutono:

Hassan ABOUYOUB, Ambasciata del Marocco

Mario BALDASSARRI, Centro Studi Economia Reale

Conclude:

Benedetto DELLA VEDOVA, Sottosegretario di Stato agli Affari Esteri