Capitalism in the 21st Century. Stagnation versus Growth in Europe?

JUNE 23rd

Villa Mondragone – Monte Porzio Catone

9:00-9:30 Welcome Address

Giuseppe NOVELLI, Rector, University of Rome Tor Vergata
Luigi PAGANETTO, FUET – Economics Foundation, University of Rome Tor Vergata

Introductory Remarks

Benedetto DELLA VEDOVA, Under-Secretary for Foreign Affairs and International Cooperation

9:30-10:45 Prospects for European Recovery

Chairman: Dominick SALVATORE, Fordham University
Speakers:
Marco BUTI, European Commission, “Nominal, Real and Structural (con/div)ergence in Europe: Policy Challenges after the Financial Crisis”
Barry EICHENGREEN, University of California at Berkeley, “How the Euro Crisis Ends: Not with a Bang but a Whimper”
Francesco Paolo MONGELLI, ECB and Goethe University, “Where did the Money Go? Reallocation versus Misallocation in the Euro Area”

10:45-12:00 The Capitalism in the 21st Century and Secular Stagnation

Chairman: Fabrizio MATTESINI, University of Rome Tor Vergata
Speakers:
Fred CAMPANO and Dominick SALVATORE, Fordham University, “Long-term Trends of Household Shares of Income in the EU”
Enrico MINELLI, University of Brescia, “Merit and Rent in a Growing Economy”

10:45-12:00 The Impact of Inequality on Growth
Chairman: Paolo REBOANI, Italia Lavoro SpA
Speakers:
Stefano SCARPETTA, OECD, “Income Inequality in OECD”
Thorvaldur GYLFASON, University of Iceland, “Social Capital and Financial Crises”
Stefania FABRIZIO and Valentina FLAMINI, IMF, “Fiscal Consolidation and Income Inequality”

12:00-13:00 Assonime Lecture Reflections on Secular Stagnation
Speaker: Barry EICHENGREEN, University of California at Berkeley
Introductory Remarks: Stefano MICOSSI, ASSONIME

13:00 – 14:00 LUNCH

14:00-14:45 Lecture Re-Launching the Single Market Strategy
Speaker: Mario MONTI, Senate of the Italian Republic, President of Bocconi University, Former Prime Minister of Italy

14:45-16:00 CIGI – FUET Session
Financial Regulatory Shifts in the Global Financial System
Chairman: Domenico LOMBARDI, CIGI
Speakers:
Pierre SIKLOS, CIGI, “Benchmarking Macroprudential Policies: An Initial Assessment”
Miranda XAFA, CIGI, “European Banking Union Three Years On”

14:45-16:00 The Future of European Internal Market and Integration
Chairman: Michele BAGELLA, University of Rome Tor Vergata
Speakers:
Alberto HEIMLER, Italian National School of Administration, “The European internal market and innovation: the challenges ahead”
Francesco Paolo MONGELLI, ECB and Goethe University, “Economic Integration in Europe”

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16:00–17:15    Greek Crisis and EU Prospects

Chairman: Luigi BONATTI, University of Trento
Speakers:
Vasiliki MICHOU, European Commission, "The Puzzle of the Missing Greek Exports"
Cinzia ALCIDI, CEPS and LUISS, "Why Greece Suffered more: A tale of quasi-Closed Economy and Slow Price Adjustment"
Michael Mitsopoulos, Hellenic Federation of Enterprises, "Greece: What Now?"
Discussants:
Andrea FRACASSO, University of Trento and Gabriele GIUDICE, European Commission

16:00–17:15    Industry Crisis and Unemployment in the Recession 2008-2013

Chairman: Roberto SABBATINI, Bank of Italy
Speakers:
Massimiliano PISANI, Andrea GERALI, Alberto LOCARNO and Alessandro NOTARPIETRO, Bank of Italy, "Every Cloud Has a Silver Lining. The Sovereign Crisis and Italian Potential Output"
Andrea LOCATELLI, Libero MONTEFORTE and Giordano ZEVI, Bank of Italy, "Heterogeneous Fall of Productive Capacity in the Italian Industry During the 2008-2013 Great Recession: A Descriptive Analysis"
Andrea BRANDOLINI, Francesca CARTA and Francesco D'AMURI, Bank of Italy, "A Feasible Unemployment-Based Shock Absorber for the Euro Area"

17:15 – 18:15    The Historical Household Budgets (HHB) Project

Chairman: Giovanni VECCHI, University of Rome Tor Vergata
Speakers:
Federica DI BATTISTA, University of Rome Tor Vergata, “Old Question, Old Data, and a New Approach: Poverty and Inequality in Great Britain at the Rise of the 20th Century”
Stefano CHIANESE, University of Rome Tor Vergata, “Migration and Poverty in Rome, 1930s”
Giacomo GABBUTI, University of Rome Tor Vergata, “Health, Poverty and the Welfare State in Italy, 1866-1944”

17:15 – 18:15    Villa Mondragone Young Economic Session

Coordinated by Leonardo BECCHETTI, Luisa CORRADO, Luigi MUNDULA, Alessandra PELLONI, University of Rome Tor Vergata and Giovanni PIERSANTI, University of Teramo

Alessandro SACCAL, University of Rome Tor Vergata, “Federalism or Autarky, an inevitable Choice”
Francesco SALUSTRI, Leonardo BECCHETTI, University of Rome Tor Vergata and Pierluigi CONZO, University of Turin and CSEF, “The (W)Health of Nations: The Impact of Health Expenditure on the Number of Chronic Diseases”
Valentina ANTONAROLI and Alessandra PELLONI, University of Rome Tor Vergata, “A Scale Free Model of Vertical Innovation under Optimal Taxation”

Tobias SCHULER, University of Rome Tor Vergata and Luisa CORRADO, University of Rome Tor Vergata and University of Cambridge, “DSGE Model with Interbank Market Failure. The Role of Macro-prudential Policies”

Gabriele LA LICATA, University of Rome Tor Vergata, “Corporate Governance and Social Responsible Investing: Good Economy in Europe”

Lorenzo BONA and Gianfranco SABATTINI, University of Cagliari, “Basic Income And Welfare State Reforms”
9:00 - 10:30  
**SNA-FUET Session**  
Institutions, Anti-Corruption Policies and Growth

Chairman: **Giovanni TRIA**, Italian National School of Administration  
Speakers:  
**Marco D’ALBERTI**, Sapienza University of Rome, **Luigi PAGANETTO** and **Pasquale Lucio SCANDIZZO**, FUET – Economics Foundation, University of Rome Tor Vergata, "Anti-Corruption Policy and Economic Growth. The PRIN Project"

Lecture: **Raffaele CANTONE**, Italian Anti-Corruption Autorithy

10:30 - 11:15  
**Giancarlo Marini Lecture**  
Fault Lines in the International Monetary System: Risks for the Recovery and Sustainable Growth  
Speaker:  
**Fabrizio SACCOMANNI**, LUISS University, Former Italian Minister for Economic and Financial Affairs

11:15 - 12:30  
**Inequality and Growth in the Long Run**

Chairman: **Nicola ROSSI**, University of Rome Tor Vergata  
Speakers:  
**Pablo ASTORGA**, Barcelona Institute of International Studies, "Long-run Inequality in Latin America: A Look at Underlying Causes"  
**Brian A’HEARN**, University of Oxford, "Education in a Property- Owning Democracy (Italy in the 1880s)"  
**Giovanni VECCHI**, University of Rome Tor Vergata, "Household Budgets for the Analysis of Long Run Inequality"  
Discussant:  
**Emanuele FELICE**, Universitat Autonoma de Barcelona

11:15 - 12:30  
**Globalization, Innovation and Environment**

Chairman: **Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata, FUET – Economics Foundation, University of Rome Tor Vergata  
Speakers:  
**Juan Carlos MARTINEZ OLIVA**, Bank of Italy, “The Influence of Renminbi Internationalization of Global Growth Prospects”  
**Odin KNUDSEN**, Real Options International and **Pasquale Lucio SCANDIZZO**, FUET – Economics Foundation, University of Rome Tor Vergata, “Valuing the Future for the Environment and Equity”
Luigi PAGANETTO and Pasquale Lucio SCANDIZZO, FUET – Economics Foundation, University of Rome Tor Vergata, “Climate Change Policy and Green Growth”

Speaker: Catherine L. MANN, OECD
Introductory Remarks: Dominick SALVATORE, Fordham University

13:15 – 14:15  LUNCH

14:15 – 15:30  Italia Lavoro – FUET Session
Fiscal Performance, Demography and Growth
Chairman: Roberto PASCA DI MAGLIANO, Sapienza University of Rome
Speakers:
Gylfi ZOEGA, University of London and Mariás HALLDÓR GESTSSON, University of Iceland, “Demographic Changes and TFP Growth”
Discussant: Adel BESHAI, The American University – Cairo

14:15 – 15:30  Europe, Asia: Macroeconomic Constraints and Competitiveness
Chairman: Francesco NUCCI, Sapienza University of Rome
Speakers:
Stefano FEDERICO, Bank of Italy, “How Does Multinational Production Affect the Measurement of Competitiveness?”
Dehua FANG, Alibaba Research Institute and Ying LOWREY, Tsinghua University, “Transformations of China’s Financial System and the Practice of Microfinance Revolution”
Mi DAI, Beijing Normal University, Francesco NUCCI, Sapienza University of Rome, Alberto F. POZZOLO, University of Molise and Jianwei XU, Beijing Normal University, “Financial Constraints and the Sensitivity of Chinese Export to Exchange Rates”

15:30 - 16:15  Riccardo Faini Lecture Stagnation vs Growth in EU?
Speaker: Pier Carlo PADOAN, Italian Minister for Economic and Financial Affairs
Introductory Remarks: Luigi PAGANETTO, FUET – Economics Foundation, University of Rome Tor Vergata

16:15 – 17:15  Investment, Finance and Growth in Europe
Chairman: Beniamino QUINTIERI, University of Rome Tor Vergata
Speakers:
Markus BERNDT, EIB, “The Investment Plan for Europe: A Contribution to addressing the EU’s Competitiveness Challenges”
Kolev ATANAS, EIB, “Investment and Investment Finance in Europe 2015”
Martino LO CASCIO, University of Rome Tor Vergata and Mauro ALIANO, University of Cagliari “Exploring Patterns of Real Saving and Capital Growth in Eurozone: The Impact of Financial Crisis”

16:15 – 17:15  SIE – FUET Session
Institutions, Stagnation and Growth

Chairman: Maria Rosaria CARILLO, University of Naples Parthenope and Neri SALVADORI, University of Pisa
Speakers:
Graziella BERTOCCHI and Monica BOZZANO, University of Modena and Reggio Emilia, “Institutions, Human Capital, and Gender in Historical Perspective: Differential Growth Paths across Time and Space”
Tamara FIORONI, University of Verona, Mario LAVEZZI, University of Palermo and Giovanni TROVATO, University of Rome Tor Vergata, “Organized Crime, Corruption and Poverty Traps”
Maria Rosaria CARILLO, Vincenzo LOMBARDO, University of Naples Parthenope and Alberto ZAZZARO, Polytechnic University of Marche, “Family Firm Connections and Entrepreneurial Human Capital in the Process of Development”

17:15 – 17:45  Villa Mondragone Economic Association Annual Meeting

Pasquale Lucio SCANDIZZO, FUET – Economics Foundation, University of Rome Tor Vergata, “2015-2016 Program”
June 25th - Round table
Ministero degli Affari Esteri e della Cooperazione Internazionale- Sala Aldo Moro

Stagnation vs Growth in EU?

9:00 Apertura dei lavori
Luigi PAGANETTO, FUET - Fondazione Economia Università Tor Vergata
Michele VALENSISE, Ministero degli Affari Esteri e della Cooperazione Internazionale

9:30 Intervento
Ignazio VISCO, Governatore della Banca d’Italia

Sessione I

10:00 Conclusioni e Raccomandazioni del XXVII Villa Mondragone International Economic Seminar
Modera:
Eugenio OCCORSIO, La Repubblica
Rapporteur:
Domenico LOMBARDI, CIGI
Ne discute:
Dominick SALVATORE, Fordham University

Interventi:
Carlo CALENDA, Vice Ministro dello Sviluppo Economico, Internazionalizzazione e Accordi Commerciali Europei
Lucas PAPADemos, Academy of Athens, Former Prime Minister of Greece and Former Vice-President of the ECB, La crisi Greca: le Politiche da Adottare per Ridurre il Debito Pubblico e Riprendere la Via dello Sviluppo

Sessione II

11:20 Revitalizing Anaemic Europe – Il Gruppo dei 20
Interventi:
Luigi PAGANETTO, FUET - Fondazione Economia Università Tor Vergata, Investimenti e Green Growth
Paolo GUERRIERI, Senato della Repubblica e Sapienza Università di Roma, Domanda, Offerta e Crescita Europea

Ne discutono:
Francesco LA CAMERA, Ministero dell’Ambiente e della Tutela del Territorio e del Mare
Patrizio BIANCHI, Regione Emilia–Romagna e Università di Ferrara

Conclude:
Claudio DE VINCENTI, Sottosegretario alla Presidenza del Consiglio