



**XXI Villa Mondragone International Economic Seminar on
"Global Crisis and Long Term Growth: A New Capitalism Ahead?"**

**CEIS-Economia-Tor Vergata Foundation
June 24th-25th, 2009**



WEDNESDAY, June 24th, 2009

8:30 *Registration of Participants*

9:00 *Opening Address* **Luigi PAGANETTO**, President, "CEIS-Economia-Tor Vergata" Foundation

FIRST SESSION

(PARALLEL)

9:30-10:30

The Financial Crisis, Trade and Growth I
(Sala degli Svizzeri)

Chairman: **Dominick SALVATORE**, Fordham, Shanghai, Lum Universities

SPEAKERS:

Annika MELANDER, DG for Economic and Financial Affairs, EU Commission

"The Financial Crisis and its Impact on Potential Growth in the Euro Area"

Dominick SALVATORE, Fordham, Shanghai, Lum Universities

"The Financial Crisis: Causes, Effects, Policies and Prospects for Growth, Trade and Finance"

Stephanie GUICHARD, OECD

"Understanding the Collapse in World Trade"

Arrigo SADUN, International Monetary Fund

"Preliminary Lessons from the Financial Crisis: The IMF's Perspective"

General Discussion: **Paolo GUERRIERI**, University of Rome "La Sapienza"

SECOND SESSION

(*PARALLEL*)

9:30-10:30

Monetary Policies, Liquidity Constraints and Financial Globalization

(Sala del Terrazzo)

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

SPEAKERS:

Ioannidou VASSO, Tilburg University

“Monetary Policy, Risk-Taking and Pricing: Evidence from a Natural Experiment”

Gianandrea GOISIS and Paola PARRAVICINI, University of Milan

“Remote and Recent Causes of the Present International Financial Turmoil”

Cristina GIORGIANTONIO, Bank of Italy

“Sovereign Wealth Funds: Investment Strategies and Governance”

General Discussion: **Luigi CAMPIGLIO**, Catholic University of Milan

CEIS TOR VERGATA LECTURE

10:30-11:00

(Sala degli Svizzeri)

Rainer MASERA, Dean, Faculty of Economics, University “G. Marconi” and De Larosière Group

“Towards a New Supervisory Architecture in Europe”

KEYNOTE SPEECH

11:00 – 11:30

by Professor Edmund S. PHELPS

McVikar Professor of Political Economy at Columbia University

Director of Columbia’s Center on Capitalism and Society

2006 Nobel Prize in Economic Sciences

(Sala degli Svizzeri)

ROUND TABLE

11:30 – 13:00

Causes and Consequences of the Crisis

(Sala degli Svizzeri)

(in Italian)

Chairman: **Michele BAGELLA**, Dean, Faculty of Economics, University of Rome “Tor Vergata”

Moderator: **Corradino MINEO**, Director RaiNews 24

Fabio GALLIA, General Director and CEO, BNL BNP-Paribas

Anna Maria TARANTOLA RONCHI, Vice Director, Bank of Italy

Giuseppe ZADRA, General Director, ABI

Marcello DE CECCO, Scuola Normale Superiore di Pisa

Marcello MESSORI, University of Rome “Tor Vergata”

Leonardo BECCHETTI, University of Rome “Tor Vergata”

Conclusions: **Renato BRUNETTA**, Italian Minister of the Public Administration and Innovation

LUNCH

13:00 – 14:00

RICCARDO FAINI LECTURE

14:00-14:30

(Sala degli Svizzeri)

Lorenzo BINI SMAGHI, ECB

“Deflation and Inflation Risks: How to Recognize Them? How to Avoid Them?”

THIRD SESSION

(PARALLEL)

14:30-15:30

The Crisis, Private and Public Behavior

(Sala degli Svizzeri)

Chairman: **Salvatore BIASCO**, University of Rome “La Sapienza”

SPEAKERS:

Fiorella KOSTORIS, University of Rome “La Sapienza”

“Coordination Efforts, Coordination Failures and the Stability and Growth Pact”

Bas STRAATHOF, CPB

“Europe's Internal Market and the Financial Crisis: Prospects and Challenges”

Luigi GUISO, EUI and EIEF

“The Right Amount of Trust”

General Discussion: **Patrizio BIANCHI**, University of Ferrara

FOURTH SESSION

(PARALLEL)

14:30-15:30

The Financial Crisis and Trade and Growth II

(Sala del Terrazzo)

Chairman: **Giovanni TRIA**, University of Rome “Tor Vergata”

SPEAKERS:

Luigi BONATTI and **Andrea FRACASSO**, University of Trento

“The Evolution of the Sino-American Co-Dependency: Modeling a Regime Switch in a Growth Setting”

Mehmet ŞİŞMAN, Marmara University-Istanbul, Turkey

“On Crisis and Third Bretton Woods Debate”

General Discussion: **Gustavo PIGA**, University of Rome “Tor Vergata”

FONDAZIONE ECONOMIA TOR VERGATA LECTURE

15:30-16:00

(Sala degli Svizzeri)

Jean-Paul FITOUSSI, Institut d'Etudes Politiques de Paris and Observatoire Français des Conjonctures Economiques

“Towards a Green Recovery?”

FIFTH SESSION

(PLENARY)

16:00-17:00

Green Economy and Global Growth

(Sala degli Svizzeri)

Chairman: **Leonardo BECCHETTI**, University of Rome “Tor Vergata”

SPEAKERS:

Odin KNUDSEN, JPMorgan, and **Pasquale Lucio SCANDIZZO**, University of Rome “Tor Vergata”
“A Black Swan Model of Technological Change”

Daniela MARCONI, Bank of Italy

“Trade, Technical Progress and the Environment: the Role of a Unilateral Green Tax on Consumption”

Luigi PAGANETTO, ENEA and CEIS-Economia-Tor Vergata Foundation, and **Pasquale Lucio SCANDIZZO**,
University of Rome “Tor Vergata”

“The New Technological Cycle: A Post Schumpeterian Model”

General Discussion: Leonardo BECCHETTI, University of Rome “Tor Vergata”

THURSDAY, June 25th, 2009

SIXTH SESSION

(PLENARY)

9:15-10:00

Rules as Remedy of Financial Crisis

(Sala degli Svizzeri)

Chairman: Lorenzo CODOGNO, Ministry of Economy and Finance, Department of the Treasury

SPEAKERS:

Carmine DI NOIA, Assonime

“Keep it Simple: Assonime Report on Financial Crisis”

Marie HOEROVA, ECB

“Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk”

General Discussion: Luigi PROSPERETTI, University of Milan

VILLA MONDRAGONE LECTURE

10:00-10:30

(Sala degli Svizzeri)

Luigi SPAVENTA, Sator Group

“The Crisis and the Economists ”

SEVENTH SESSION

(PLENARY)

10:30-11:00

Developing Countries and the Crisis I

(Sala degli Svizzeri)

MAIN SPEAKER: Martin RAVALLION, Development Economic Research Group, The World Bank

“Bailing out the World’s Poorest”

Discussants: Pasquale Lucio SCANDIZZO, University of Rome “Tor Vergata”, and **Odin KNUDSEN**, JPMorgan

EIGHTH SESSION
(PLENARY)
11:00-12:00
Global Crisis and Measurement of Growth
(Sala degli Svizzeri)

Chairman: **Enrico GIOVANNINI**, OECD

SPEAKERS:

Leonardo BECCHETTI, University of Rome “Tor Vergata”

“The Causal Relationship Between Sociability and Happiness: Empirical Evidence and Policy Suggestions”

Enrico GIOVANNINI, OECD

“Towards a Taxonomy for the Measurement of Societal Progress”

Stefano BARTOLINI, University of Sienna

“Happiness and Social Capital in the Long Run: Evidence from Time Series the World Over

Yannis GEORGELLIS, Brunel University

“Back to Baseline in Britain: Adaptation in the BHPS”

General Discussion: **Franco PERACCHI**, University of Rome “Tor Vergata”

VILLA MONDRAGONE SPECIAL “ABI – ASSONIME” LECTURE

12:00 – 12:30

by Professor Robert ALIBER

Professor of International Economics and Finance

University of Chicago Booth

(Sala degli Svizzeri)

ROUND TABLE

12:30 – 13:45

“Rules for a New Capitalism”

(Sala degli Svizzeri)

(in Italian)

Chairman: **Luigi PAGANETTO**, President, “CEIS-Economia-Tor Vergata” Foundation

Moderator: **Alberto ORIOLI**, Deputy Director, Il Sole 24 Ore

Ignazio ANGELONI, Advisor to the Executive Board, ECB

Enrico GIOVANNINI, Manager Statistical Unit, OECD

Luigi SPAVENTA, Sator Group

Dominick SALVATORE, Fordham, Shanghai, Lum Universities

Leonardo BECCHETTI, University of Rome “Tor Vergata”

Mario BALDASSARRI, President, VI Permanent Commission – Finance and Treasury, Senate of the Republic

Conclusions: **Vincenzo SCOTTI**, State Secretary, Ministry of Foreign Affairs

LUNCH

13:45 – 14:30

FONDAZIONE “CEIS-ECONOMIA-TOR VERGATA” LECTURE

14:30-15:00

(Sala degli Svizzeri)

Gianni TONIOLO, Duke University, LUISS and CEPR

FONDAZIONE ECONOMIA TOR VERGATA Ceis
Via Columbia, 2 - 00133 Roma – tel. 0672595533; fax 0672595569

“Financial Crisis Then and Now”

NINTH SESSION
(PLENARY)
15:00-16:00
Developing Countries and the Crisis II
(Sala degli Svizzeri)

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

SPEAKERS:

Dominique VAN DE WALLE, The World Bank

“Rural Urban Migration in China: Remittances and the Crisis”

Ronald MENDOZA, Unicef

“The Potential Impact of the Crisis on the Millennium Development Goals”

Ulrich VOLZ, German Development Institute

“International Support is Needed to Avoid a Debt Crisis in Developing and Emerging Market Countries”

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

TENTH SESSION
(PARALLEL)
16:00-17:00
Global Crisis and Economic Growth
(Sala degli Svizzeri)

Chairman: **Fabrizio MATTESINI**, University of Rome “Tor Vergata”

SPEAKERS:

Dimitri PAPADIMITRIOU, The Levy Economics Institute

“Global Imbalances and Economic Growth”

Andrea ROVENTINI, University of Verona

“Schumpeter Meeting Keynes: A Policy-Friendly Model of Endogenous Growth and Business Cycles”

Martin ZAGLER, Vienna University of Economics and Business

“Innovation as the Cause of Growth and Cycles”

General Discussion: **Adel BESHAI**, American University in Cairo

YOUNG ECONOMIST SESSION
(PARALLEL)
16:00 – 17:00
(Sala del Terrazzo)

Chairman: **Giovanni TROVATO**, University of Rome “Tor Vergata”

SPEAKERS:

Lorenzo BURLON, Autonomous University of Barcelona

“Sector Inequality of Public Spending, Regionalism, and Growth”

Giuseppe GALLOPPO, University of Rome “Tor Vergata”

“Sample Period Selection with Variable Rolling Windows: Evidence in Elton Gruber Context”

Michele ALESSANDRINI, University of Rome “Tor Vergata”

“Jobless Growth in Indian Manufacturing: a Kaldorian Approach”

General Discussion: **Giovanni TROVATO**, University of Rome “Tor Vergata”

FAREWELL COCKTAIL
18:00

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