

Ceis - Tor Vergata Economics Foundation

XXII Villa Mondragone International Economic Seminar on
“RECOVERY AFTER THE CRISIS: PERSPECTIVES AND POLICIES”

Rome, June 22nd – 24th, 2010

Villa Mondragone – Monte Porzio Catone



TUESDAY, JUNE 22nd

08.30	Registration of participants
09.30	<p><i>Welcome Address</i> Michele BAGELLA, Dean, Faculty of Economics, University of Rome “Tor Vergata”</p> <p>Pasquale Lucio SCANDIZZO, Director, CEIS, University of Rome “Tor Vergata”</p> <p><i>Opening Address</i> Luigi PAGANETTO, President, Tor Vergata Economics Foundation and Secretary General, IEA</p>
10-11.30	<u>Sala degli Svizzeri:</u> “Growth or Stagnation after Recession in the Major Economic Areas?”
Chairman	Dominick SALVATORE, Fordham University
Speakers	<p>Stephanie GUICHARD, OECD - “<i>Prospects for Growth and Imbalances Beyond the Short Term</i>”</p> <p>Carlo FILIPPINI, Università Bocconi - “<i>Will China Save the West?</i>”</p> <p>Dominick SALVATORE, Fordham University - “<i>Will the U.S. Resume Rapid Growth after the Recession?</i>”</p>
11.30-13	<u>Sala degli Svizzeri:</u> “Innovation, Environment and Growth”
Chairman	Pasquale Lucio SCANDIZZO, CEIS, University of Rome “Tor Vergata”
Speakers	<p>Philippe AGHION, Harvard University - “<i>The Environment and Directed Technical Change</i>”</p> <p>Kevin CLEAVER, IFAD - “<i>The Impact on Developing Country Agriculture of the Global Economic Downturn and the OECD Fiscal Crisis and Key Reforms Needed in International Assistance to Agriculture</i>”</p> <p>Odin K. KNUDSEN, JP Morgan and Pasquale Lucio SCANDIZZO “<i>Exit Strategy for this and Future Crises</i>”</p> <p>Carlo Andrea BOLLINO and Paolo POLINORI, University of Perugia - “<i>Sustainability and Climate Change Policies: Will there Be the Will and the Means?</i>”</p>
11.30-13	<u>Sala Verde:</u> “Euro Adoption after the Crisis: Time for Rethinking”
Chairman	Riccardo ROVELLI, University of Bologna
Speakers	<p>Gyorgy KOPITS, Fiscal Council, Republic of Hungary - “<i>Broad Trends and Macroeconomic Policy Options</i>”</p> <p>Karsten STAEHR, Tallin School of Economics - “<i>Income Convergence and Inflation in the New EU Countries from Central and Eastern Europe: Implications for Euro Adoption</i>”</p> <p>Pedro DEL RIO, Bank of Spain – “<i>Euro Accession and Economic Discipline. A View from Both Sides of the Coin</i>”</p> <p>Massimo SUARDI, European Commission – “<i>Euro Adoption after the Crisis. What Implications for the Convergence Assessment Framework?</i>”</p>

13-14		LUNCH & VILLA MONDRAGONE ECONOMIC ASSOCIATION MEETING
14-15		<u>Sala degli Svizzeri</u> “RICCARDO FAINI” Session “Europe 2020: Any Chance of Bolstering the Reform Process?”
Chairman		Lorenzo CODOGNO, Italian Ministry of Economy and Finance
Speakers		Giuseppe NICOLETTI, OECD - <i>“Do Product Market Regulations in Upstream Sectors Curb Productivity Growth? Panel Data Evidence for OECD Countries”</i> Carlo ALTOMONTE, Università Bocconi and Bruegel - <i>“Microfounding Europe2020: Firm-Level Evidence in Four European Economies”</i>
14-15		<u>Sala Verde</u>: “China and USA after the Crisis: Growth Rebalancing and Its Implications for the World Economy”
Chairman		Luigi BONATTI, University of Trento
Discussants		Andrea FRACASSO, University of Trento Adel BESHAI, American University of Cairo
Speakers		Gian Maria MILESI FERRETTI and Olivier BLANCHARD, IMF - <i>“Global Imbalances: In Midstream?”</i> Pietro COVA, Bank of Italy, Massimiliano PISANI, Bank of Italy and Alessandro REBUCCI, IADB - <i>“Macroeconomic Effects of China’s Fiscal Stimulus”</i>
15-16.30		<u>Sala degli Svizzeri</u>: “Financial Regulation and Supervision after the Crisis: How Much Can We Still Rely on Market-Based Solutions?”
Chairman		Franco BRUNI, Paolo Baffi Centre, Università Bocconi and ESFRFC
Discussant		Gustavo PIGA, University of Rome “Tor Vergata”
Speakers		Harald BENINK, ESFRFC and Tilburg University - <i>“Principles for Shadowing Financial Regulation after the Crisis”</i> Niels THYGESEN, ESFRFC and Copenhagen University
15-16.30		<u>Sala Verde</u>: YOUNG ECONOMIST SESSION
Chairman		Giovanni TROVATO, University of Rome “Tor Vergata”
Discussant		Pasquale SCARAMOZZINO, University of Rome “Tor Vergata”
Speakers		Daniela BUSCAGLIA, Tor Vergata Economics Foundation - <i>“On the International Transmission of Productivity Shocks”</i> Stefano PUDDU, HEC Lausanne - <i>“Real Sector and Banking System: Real and Feedback Effects. A Non-Linear VAR Approach”</i> Elisa SALES and Maria Grazia MIELE, Bank of Italy - <i>“The Financial Crisis and Regulation Reform”</i> Ruben SCHOONACKERS, University of Gent - <i>“Fiscal Policy Composition and Per Capita Output through TFP: A Non-Stationary Panel Approach”</i>
16.30-18		<u>Sala degli Svizzeri</u>: “From Economic Growth to Sustainable and Equitable Well-being: Measurement and Policy Issues”
Chairman		Enrico GIOVANNINI, ISTAT
Speakers		Stefano MANZOCCHI, LUISS Guido Carli University - <i>“Intangible Capital and Productivity Growth in European Countries”</i> Ana Rita MANCA, EU JRG - <i>“Indicators for Lisbon post-2010. Business as Usual?”</i> Andrea BRANDOLINI, Bank of Italy - <i>“Asset-Based Measurement of Poverty”</i> Adolfo MORRONE, OECD - <i>“Measuring Vulnerability and Resilience”</i>
16.30-18		<u>Sala Verde</u>: “Fiscal and Monetary Policies vis à vis the International Business Cycle”
Chairman		Gian Cesare ROMAGNOLI, Roma Tre University
Speakers		Melisso BOSCHI, Italian Ministry of Economics and Finance, Stefano D’ADDONA, Roma Tre University and Aditya GOENKA, University of Singapore - <i>“Contagion of Financial Crises in Emerging Markets: The Role of Risk Aversion”</i>

Lorenzo FORNI, IMF and Massimiliano PISANI, Bank of Italy - *"Fiscal Policy in Open Economies: Estimates for the Euro Area"*

Lilia CAVALLARI, Roma Tre University - *"Firms' Entry, Monetary Policy and the International Business Cycle"*

WEDNESDAY, JUNE 23rd

9.30-11 Sala degli Svizzeri: "Systemic Risk in Financial Regulation"

Chairman Stefano MICOSSI, Assonime

Speakers Rainer MASERA, Guglielmo Marconi University and Giancarlo MAZZONE, University of Southern Switzerland and LUISS Guido Carli University - *"Reform of the Risk Capital Standard (RCS) and Systemically Important Financial Institutions (SIFIs)"*

Marco ONADO, Università Bocconi - *"Is the Larosiere Proposal on European Financial Regulation on the Right Path?"*

Maria NIETO, Bank of Spain - *"Bank Resolution as the Fourth Arm of the Safety Net: The Case of the EU"*

9.30-11 Sala Verde: "World Trade and Postcrisis Scenarios"

Chairman Paolo GUERRIERI, University of Rome "La Sapienza"

Discussant Giorgia GIOVANNETTI, University of Florence

Speakers Huberth ESCAITH, World Trade Organization - *"Global Supply Chains and the Great Trade Collapse: Guilty or Casualty?"*

Filippo VERGARA CAFFARELLI and Ines BUONO, Bank of Italy - *"Trade Elasticity and International Fragmentation of Production"*

Lucia TAJOLI, Università Bocconi - *"Intermediate Inputs, Trade Networks and Trade Shocks"*

11-12 Sala degli Svizzeri: IEA/CEIS Session

Jean Paul FITOUSSI, OFCE

12-13.30 Sala degli Svizzeri: "ECFIN Session: Fiscal Policy, Output and Income Inequality"

Chairman István Pal SZEKELY, Economic Studies and Research at DG Ecfm, European Commission

Speakers Alessandro TURRINI, Werner ROEGER and István Pal SZEKELY, DG Ecfm, European Commission - *"Banking Crises, Output Loss and Fiscal Policy"*

Werner ROEGER and Jan in't VELD, DG Ecfm, European Commission - *"Exit Strategies for Fiscal Policies in the EU after the Crisis: a DSGE Based Analysis"*

Martin LARCH, DG Ecfm European Commission - *"Fiscal Performance and Income Inequality: Are Unequal Societies More Deficit-Prone? Some Cross-Country Evidence"*

12-13.30 Sala Verde: "The Crisis and the Recovery: New Scenarios for Globalization"

Chairman Patrizio BIANCHI, University of Ferrara

Speakers Beniamino MORO, University of Cagliari - *"The 2007-2009 Crisis: Facts, Policies and Theories: A Review"*

Luigi PAGANETTO and Pasquale Lucio SCANDIZZO - *"An Exit Strategy from the Crisis and the Economic Growth in Europe"*

Patrizio BIANCHI and Sandrine LABORY, University of Ferrara - *"The Crisis and the Recovery: Do We Need an Industrial Policy?"*

Christian LONGHI, Nice University, CNRS-GREDEG

13.30-14.30 LUNCH & POSTER SESSION♦

14.30-16 Sala degli Svizzeri: "The Legacy of the Crisis: Market and Regulation"

Chairman Alberto HEIMLER, Scuola Superiore di Pubblica Amministrazione

Speakers	Ginevra BRUZZONE , Assonime and Marco BOCACCIO , University of Perugia - <i>“Rules and Enforcement: Resisting Anticompetitive Temptations in the Recent EU Experience”</i> Robert ANDERSON , WTO - <i>“Competition Policy, the Economic Crisis and the WTO: Building Linkages to Promote Welfare”</i> G. Andrea GOISIS and Paola PARRAVICINI , University of Milan - <i>“Sooner or Later Bills Must Be Paid”</i> Alberto HEIMLER , <i>“European State Aid Control: Recent Developments in the Face of the Financial Crisis”</i>
14.30-16	Sala Verde: “The Regulation of Large Multinational Banks”
Chairman	Alberto POZZOLO , University of Molise
Speakers	Filippo CHIODINI , University of Genoa - <i>“Regulating Multinational Banks in Europe: An Assessment of the New Supervisory Framework”</i> Massimo LIBERTUCCI and Mario MARANGONI , Bank of Italy - <i>“Countercyclical Contingent Capital (CCC): Possible Use and Ideal Design”</i>
16-17.30	Sala degli Svizzeri: “Central Bank and the Crisis”
Chairman	Ignazio ANGELONI , European Central Bank and Bruegel
Speakers	Francesco PAPADIA , ECB - <i>“European Central Bank Action and the 2007-2010 Crisis”</i> Christoffer KOK-SØRENSEN , ECB - <i>“Monetary Policy with Credit Frictions”</i> Jean-Pierre VIDAL , ECB - <i>“Monetary Policy Frameworks: What Have We Really Learned from the Crisis?”</i>
16-17.30	Sala Verde: “Recovery and Fiscal Policies in Europe”
Chairman	Jerome CREEL , OFCE
Speakers	Daniele FRANCO , Fabrizio BALASSONE and Pietro RIZZA , Bank of Italy - <i>“Fiscal Sustainability: A Review of the Issues and New Developments”</i> Massimo GIULIODORI , University of Amsterdam - <i>“Fifty Years of Budgetary Planning and Implementation in the Netherlands”</i> Jerome CREEL and Francesco SARACENO , OFCE - <i>“The Crisis, Automatic Stabilization and the Stability Pact”</i> Sandro MOMIGLIANO and Francesco CAPRIOLI , Bank of Italy - <i>“The Impact of Fiscal Policy in Italy: New Evidence from a SVAR Model”</i>
♦POSTER SESSION	
<i>Rosaria Rita CANALE, University of Naples Parthenope ;Tamarit CECILIO, University of Valencia; Mara DI AGOSTINO, University of Rome Tor Vergata; Giuseppe GALLOPPO, University of Rome Tor Vergata, Marc HOFSTETTER, University of Los Andes; El-Shagi MAKRAM, Ruhr University Bochum; Corina SERBAN, Tibiscus University Timisoara; Mehmet SISMAN, Marmara University Istanbul; Daglaroglu TOLGA, Gazı University</i>	
THURSDAY, JUNE 24th	
Tavola Rotonda	
“Ripresa dopo la crisi: conclusioni e raccomandazioni di politica economica da Villa Mondragone”	
Istituto Luigi Sturzo - Via delle Coppelle, 35 - Roma	
9.00	<i>Apertura dell'incontro</i> Renato LAURO , Rettore, Università di Roma Tor Vergata
Crescita o stagnazione dopo la crisi?	
Rapporteurs	Dominick SALVATORE e P. Lucio SCANDIZZO
Interventi	Michele BAGELLA , Mario BALDASSARRI , Paolo GARONNA , Salvatore ROSSI
Instabilità finanziaria, euro, regolamentazione e consolidamento fiscale	
Rapporteurs	Lorenzo CODOGNO e Luigi PAGANETTO
Interventi	Rainer MASERA , Marcello MESSORI , Giovanni TRIA , Ignazio VISCO
Modera	Corradino MINEO , Rai News 24
Conclusioni	Maurizio SACCONI , Ministro per il Lavoro e le Politiche Sociali Renato BRUNETTA , Ministro per la Pubblica Amministrazione e l'Innovazione
13.30	<i>Chiusura dell'incontro</i> Roberto MAZZOTTA , Presidente Istituto Luigi Sturzo

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