



**XXX Villa Mondragone International
Economic Seminar
FUET – Economics Foundation, University of
Rome Tor Vergata
June, 25th – 27th, 2018**

***Yearning for Inclusive Growth and Development,
Good Jobs and Sustainability***

June 25th

Villa Mondragone – Monte Porzio Catone

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

9:30-10:30 **Lecture - *Celebrating the 30th Villa Mondragone
Conference Anniversary***
Sala degli Svizzeri

Speaker: **Edmund S. PHELPS**, Center on Capitalism and Society, Columbia University,
Yearning for inclusive and sustainable growth

10:30-12:00 ***The challenge to the liberal world economic order***
Sala degli Svizzeri

Chairman: **Dominick SALVATORE**, Fordham University

Speakers:

Marco BUTI, European Commission, *Populism and European integration: diagnosis and
policy response*

Robert KOOPMAN and **John HANCOCK**, World Trade Organization, *The WTO - myths and
realities of the role of the multilateral trading system*

Jonathan OSTRY, IMF, *Globalization, inequality, and policy*

12:00-13:00 **ASSONIME Lecture**
Sala degli Svizzeri

Speaker: **Jonathan HASKEL**, Imperial College London, *Intangible investment, the digital
economy and the productivity puzzle*

Introductory Remarks: **Innocenzo CIPOLLETTA** and **Stefano MICOSSI**, ASSONIME

13:30-14:00 *Villa Mondragone Economic Development Association
Annual meeting*
Sala del Teatro

Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata

The participants are invited to join the meeting, discussing the next year activity of the Association

14:15-15:30 *China and sustainable global development*
Sala degli Svizzeri

Chairman: **Giovanni TRIA**, University of Rome Tor Vergata, Italian Minister of Economy and Finance

Speakers:

Kun HUANG, National Academy of Public Administration Beijing, *The evolution of the policy of citizenization of agricultural transfer population in China: experience and inspiration*

Bai XIAOHU, Zhejiang Institute of Administration Hangzhou, *How to become a contributor from a beneficiary of globalization: evidence from Zhejiang*

Dashu WANG and **Yan BAI**, Peking University, *The success economic reforms in China*

Yaguang ZHANG and **Zheng ZHANG**, Peking University, *Economic Development in China*

14:15-15:30 *Inequality, wages and growth*
Sala del Teatro

Chairman: **Roberto PASCA DI MAGLIANO**, Sapienza University of Rome

Speakers:

Koichi HAMADA, Yale Emeritus, **Masahiko KATAOKA** and **Makoto SAKURAI**, BOJ, *Artificial intelligence, structure of labor market, or hysteresis of past recessions? The reasons why prices do not rise in spite of quantitative easing in Japan*

Thorvaldur GYLFASSON, University of Iceland, *Inequality undermines democracy and growth*

Ravi KANBUR, Cornell University, *On the volume of redistribution: across income levels and across groups*

14:15-15:30 *Global value chains, belt road initiative and sustainable development*
Sala Verde

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

Speakers:

Ma XIAOFANG, National Academy of Public Administration Beijing, *China and the belt and road initiative*

Li XIAOLE, Shanghai Administration Institute, *Influence of the services-oriented manufacturing on labor employment and wage*

Kaku Attah DAMOAH, University of Florence, **Giorgia GIOVANNETTI**, European University Institute, and **Enrico MARVASI**, Milan Polytechnic, *Outsource and upgrade: reshaping global value chains through the belt and road initiative*

15:30-16:45

Wave of technological innovation, employment and sustainable development. Evidence from Asia and Africa

Sala degli Svizzeri

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

Speakers:

Elisabetta GENTILE, Asian Development Bank, *The employment effects of technological innovation and participation in global value chains: evidence from Asia*

Domenico FANIZZA and **Amadou BOLY**, African Development Bank, *Africa and innovation: much to gain, nothing to lose*

Rabah AREZKI, World Bank, *A new economy for the middle east and north Africa*

15:30-16:45

Europe, wages and the productivity puzzle

Sala del Teatro

Chairman: **Gloria BARTOLI**, LUISS and FUET - Observatory on Productivity and Wellbeing

Speakers:

Valeria FERRONI, SOGEI and **Roberta DE SANTIS**, Ministry of Economy and Finance, *On productivity measurement and interpretation. Some insights on Italy*

Petia BORISSOVA TOPALOVA, IMF, *Does public sector inefficiency constrain firm productivity: evidence from Italian provinces*

Francesco FELICI, Ministry of Economy and Finance, **Noemi FERRACUTI**, **Rosita PRETAROLI**, **Francesca SEVERINI**, and **Claudio SOCCI**, University of Macerata, *Gender policy and female employment: a CGE model for Italy*

Christina TIMILIOTIS, **Giuseppe NICOLETTI**, **Dan ANDREWS**, **Stephane SORBE** and **Theodore RENAULT**, OECD, *Going Digital: what determines technology diffusion in firms?*

15:30-16:45

Poste Italiane Session

Financial system, real economy and structural change

Sala Verde

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

Speakers:

Christine OUGHTON, SOAS, and **Jonathan MICHIE**, Kellogg College, University of Oxford, *Diversity and financial system resilience*

Morakinyo O. ADETUTU, **John E. EBIRERI**, **Kayode A. ODUSANYA**, Nottingham Business School, Nottingham Trent University, and **Victor MURINDE**, Centre for Global Finance, SOAS University of London, *Let beholders behold: can banks see beyond oil booms and mitigate the dutch disease?*

Riccardo BARBIERI HERMITTE, Ministry of Economy and Finance, *GDP-linked bonds: a proposal worth looking into*

16:45-18:00 ***ECB/eurosystem at 20: what helps explaining Italy's modest growth in the euro area?***
Sala degli Svizzeri

Chairman: **Francesco Paolo MONGELLI**, ECB

Speakers:

Annalisa FERRANDO and **Carsten PREUSS**, ECB, *What finance for what investment? survey-based evidence for european companies*

Paloma LOPEZ-GARCIA, ECB, **Eric BARTELSMAN**, Vrije Universiteit Amsterdam and Tinbergen Institute, and **Giorgio PRESIDENTE**, World Bank, *Cyclical properties of resource reallocation and the role of structural impediments*

Enrico SETTE, **Andrea LINARELLO** and **Andrea PETRELLA**, Bank of Italy, *Allocative efficiency and finance*

16:45-18:00 ***The impact of technology, unemployment and governance***
Sala del Teatro

Chairman: **Giampaolo GALLI**, LUISS SEP

Speakers:

Luigi PAGANETTO, FUET – Economics Foundation, and **Pasquale Lucio SCANDIZZO**, University of Rome Tor Vergata

Pasquale TRIDICO and **Riccardo PARIBONI**, University Roma Tre, *Labour share decline, financialisation and structural change*

Rainer MASERA, Marconi University, *The triangle of knowledge, technology and education: an Italian perspective*

16:45-18:00 **SIE - FUET Session**
European monetary union: functioning and reform proposals
Sala Verde

Chairman: **Nicola ACOCELLA**, Sapienza University of Rome

Speakers:

Beniamino MORO, University of Cagliari, *Interpreting TARGET balances in the European Monetary Union*

Pompeo DELLA POSTA, University of Pisa, **Enrico MARELLI**, University of Brescia, and **Marcello SIGNORELLI**, University of Perugia, *A market-financed and growth-enhancing investment plan for the Euro Area*

Lucio GOBBI and **Roberto TAMBORINI**, University of Trento, and **Ronny MAZZOCCHI**, European Parliament and University of Trento, *Monetary policy, de-anchoring of inflation expectations, and the “new normal”*

June, 26th

University of Rome Tor Vergata – Faculty of Economics

9:30–10:00 **Opening remarks**
Aula Magna

Giuseppe NOVELLI, Rector, University of Rome Tor Vergata

Introductory remarks

Giovanni TRIA, University of Rome Tor Vergata and Italian Minister of Economy and Finance

10:00-11:00 *The participants to the Villa Mondragone Conference are invited to the Edmund S. Phelps Lecture, celebrating the 30th Anniversary of the Faculty of Economics*
“Will China out-innovate the west?”

11:00-12:15 ***Sustainable financial integration and China's economy opportunity***
Sala TL

Chairman: **Gustavo PIGA**, University of Rome Tor Vergata

Speakers:

Li YANG, National Institute for Finance and Development, Chinese Academy of Social Sciences, *The new stage of financial development in China's economy*

Elisa SALES, Bank of Italy - Peking, **Lorenzo BENCIVELLI**, **Daniela MARCONI** and **Giovanni VERONESE**, Bank of Italy, *The changing landscape of China's banking sector along the path for sustainability*

Francesca SPIGARELLI, China Center, University of Macerata, and **Ping LV**, University of Chinese Academy of Sciences, *China and the fight to climate change: the role of Chinese foreign direct investments in the green industries*

Giacomo GIANNETTO, Asian Development Bank, *Sustaining financial sector development through SOE reform*

11:00-12:15 ***Income inequality, populism, and social market economy***
Sala del Consiglio

Chairman: **Paolo GUERRIERI**, Sapienza University of Rome

Speakers:

Raicho BOJLOV, Ecole Polytechnique, Palaiseau, **Jonas A. GUNNARSSON**, University of Iceland, and **Gylfi ZOEGA**, University of Iceland and Birkbeck, University of London, *East versus west on the European populism scale*

Otto HIERONYMI, Webster University Geneva, *The conditions for realizing a new social market economy in Europe in the coming years*

Roberta DE SANTIS and **Enrico D'ELIA**, Ministry of Economy and Finance, *Growth divergence and income inequality in OECD countries: the role of trade and financial openness.*

12:15-13:30

***Declining trust and rising scepticism in the Euro Area:
what is to be done?***

Sala TL

Chairman: **Francesco Paolo MONGELLI**, ECB

Speakers:

Jean Francois JAMET and **Stephanie BERGBAUER**, ECB, *The reputation of the Euro and the ECB: interlinked or disconnected?*

Anna KALBHENN and **Livio STRACCA**, ECB, *Mad about austerity? The effect of fiscal consolidation on public opinion*

12:15-13:30

Climate change mitigation: can we deliver on the Paris agreement?

Sala del Consiglio

Chairman: **Francesco LA CAMERA**, Italian Ministry of the Environment and Protection of Land and Sea

Speakers:

Pasquale SCARAMOZZINO, University of Rome Tor Vergata

Christine OUGHTON, SOAS University of London

Giulia COSTA, University of Rome Tor Vergata

14:30-15:15

FUET Lecture

Sala TL

Speaker: Lucian CERNAT, European Commission, *Sailing against the wind of global protectionism: EU trade policy recent achievements and upcoming priorities*

15:15-16:15

Farindustria Panel Discussion

Sustainable development goals, health and well-being

Sala TL

Chairman: **Maurizio MELANI**, Link Campus University

Speakers:

Enrico GIOVANNINI, University of Rome Tor Vergata

Antonio MESSINA, Farindustria

Filomena MAGGINO, Sapienza University of Rome

15:15-16:15

Giancarlo Marini Session
Young Economist Session
Sala del Consiglio

Chairman: **Giovanni PIERSANTI**, University of Teramo, and **Pasquale SCARAMOZZINO**, University of Rome Tor Vergata

Speakers:

Paolo DI CARO, Ministry of Economy and Finance and Portsmouth Business School, University of Portsmouth, *Analysing the redistributive effects of the Italian PIT with tax files*

Andrea DE MEO and **Lorenzo FERRARI**, University of Rome Tor Vergata, *Political turnover and the performance of local public enterprises*

Maurizio FIASCHETTI, SOAS University of London, *Spatial peer effects in urban areas: a case study from Hartford capital region, Connecticut*

Nicolò FRACCAROLI, University of Rome Tor Vergata, *The political economy of shared banking supervision*

Serena MERRINO, SOAS University of London, *Assessing Palestine's shekelisation: the 3-equation model with economic sanctions*

16:15-17:15

Allocative efficiency, bank lending and catastrophe risk
Sala TL

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

Speakers:

Ivan FAIELLA and **Filippo NATOLI**, Bank of Italy, *Natural catastrophes and bank lending: the case of flood risk in Italy*

Luisa CORRADO, University of Rome Tor Vergata, and **Tobias SCHULER**, IFO, *Financial bubbles and stabilisation policies*

Valerio NISPI LANDI and **Alessandro SCHIAVONE**, Bank of Italy, *The effectiveness of capital controls*

16:15-17:15

The big crisis, shift or turning point?
Sala del Consiglio

Chairman: **Adel BESHAI**, The American University in Cairo

Speakers:

Martino LO CASCIO, University of Rome Tor Vergata, and **Massimo BAGARANI**, Marconi University, *The big crisis, shift or turning point in the job creation from the job destruction?*

Anna PELLANDA, Padua University, *Multinationals: the role of consumers and a new European fiscal trend*

Alberto PETRUCCI, LUISS, *Growth effects of fiscal policy when the burden of financing does not fall on posterity*

June 27th - Round table

Ministero degli Affari Esteri e della Cooperazione Internazionale - Sala Aldo Moro



Farnesina
Ministero degli Affari Esteri
e della Cooperazione Internazionale

Yearning for Inclusive Growth and Development, Good Jobs and Sustainability

9:00 Apertura dei lavori

Elisabetta BELLONI, Segretario Generale Ministero degli Affari Esteri e della Cooperazione Internazionale

Luigi DI MAIO*, Vice Presidente del Consiglio dei Ministri e Ministro dello Sviluppo Economico e del Lavoro

Luigi PAGANETTO, Fondazione Economia e “Gruppo dei 20”- Università degli Studi di Roma “Tor Vergata”

Conclusioni e raccomandazioni di policy del XXX Villa Mondragone International Economic Seminar

9:45 Per uno sviluppo inclusivo e sostenibile

Carlo COTTARELLI, Osservatorio sui Conti Pubblici Italiani, Università Cattolica del Sacro Cuore di Milano, *Politiche fiscali e sostenibilità dello sviluppo*

Dominick SALVATORE, Fordham University, *Trump's challenge to the world liberal economic order*

Jean Paul FITOUSSI, Sciences Po, *Protezionismo, protezione e sviluppo sostenibile*

11:30 L'Europa e lo sviluppo sostenibile nel Mediterraneo

Ne discutono:

Hassan ABOUYOUB, Ambasciatore del Regno del Marocco

Adriano GIANNOLA, SVIMEZ

Pasquale Lucio SCANDIZZO, Università degli Studi di Roma “Tor Vergata”

*In attesa di conferma