



XXVII Villa Mondragone International Economic Seminar

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

23<sup>rd</sup> - 25<sup>th</sup> June 2015

## *Capitalism in the 21<sup>st</sup> Century. Stagnation versus Growth in Europe?*

*JUNE 23<sup>rd</sup>*

**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 XXI Century and Secular Stagnation**

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

Speakers:

**Karl PICHELMANN**, European Commission, *“When ‘Secular Stagnation’ meets Piketty’s capitalism in the 21st century”*

**Fred CAMPANO** and **Dominick SALVATORE**, Fordham University, *“Long-term Trends of Household Shares of Income in the the EU”*

**Patrizio PAGANO** and **Massimo SBRACIA**, Bank of Italy, *The Secular Stagnation Hypothesis: A Review of The Debate and Some Insights*

**Enrico MINELLI**, University of Brescia, *“Merit and Rent in a Growing Economy”*



**Michael MITSOPOULOS**, Hellenic Federation of Enterprises, *"Greece: what now?"*

Discussants:

**Andrea FRACASSO**, Trento University 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**, **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**, **Giovanni PIERSANTI**, and **Alessandra PELLONI**, University of Rome Tor Vergata

## **JUNE 24<sup>th</sup>**

**9:00 - 10:30**

### **SNA-FUET Session Institution, Anti - Corruption Policies and Growth**

Chairman: **Giovanni TRIA**, National School of Administration

Speakers:

**Luigi PAGANETTO**, Pasquale Lucio SCANDIZZO FUET – Economics Foundation, University of Rome Tor Vergata and **Marco D’ALBERTI**, Sapienza University of Rome, “*Anti-corruption Policy and Economic Growth – the PRIN Project*”

**Lecture**

**Raffaele CANTONE**, National Anti - Corruption Authority

**10:30 - 11:15**

**Lecture Giancarlo Marini**

**Speaker: Fabrizio SACCOMANNI**, LUISS University and Past Minister for Economic and Financial Affairs

**11:15 - 12:15**

### **Inequality and Growth in the Long Run**

Chairman: **Nicola ROSSI**, University of Rome Tor Vergata

Speakers:

**Pablo ASTORGA**, Barcelona Institute of International Studies, “*Functional Inequality in Latin America: News from the 20th Century*”

**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 Autònoma de Barcelona

**11:15 - 12:15**

### **Globalization, Innovation and Environment**

Chairman: **Pasquale Lucio SCANDIZZO**, 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**, 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*”

**12:15 - 13:00**

**Lecture**

**Prospects for European Recovery: Investment Innovation**

**Speaker: Catherine L. MANN**, OECD

Introductory Remarks: **Dominick SALVATORE**, Fordham University

**13:00 – 14:00 LUNCH**

**14:00 – 15:00 Italia - Lavoro – FUET Session  
Microeconomic Constraint, Demography and Growth**

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

Speakers:

**Gylfi ZOEGA** University of London, and **Marías HALLDÓR GESTSSON**, University of Iceland, *“Demographic Changes and TFP Growth”*

**Giovanni COLETTA**, **Carmen GRAZIANO**, and **Giancarlo INFANTINO**, Italian Ministry for Economic and Financial Affairs, *“Do Fiscal Councils Impact Fiscal Performance?”*

Discussant:

**Adel BESHAI**, The American University - Cairo

**14:00 – 15:00 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”*

**15:00 - 16:00** **Lecture Riccardo Faini**

**Speaker: Pier Carlo PADOAN, Italian Minister for Economic and Financial Affairs**

Introductory Remarks: **Luigi PAGANETTO**, FUET – Economics Foundation, University of Rome Tor Vergata

**16:00 – 17:00 Investment, Fiscal Performance and Growth in Europe**

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

Speakers:

**Markus BERNDT**, EIB

**Kolev ATANAS**, EIB

**16:00 – 17:00 SIE – FUET Session  
Institution, Stagnation and Growth**

Chairman: **Maria Rosaria CARILLO**, University of Naples “Parthenope” and **Neri SALVADORI**, University of Pisa

Speakers:

**Graziella BERTOCCHI**, 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**, University of Naples "Parthenope", **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"*

**17:00 – 17:30**      **Villa Mondragone Economic Association Annual Meeting**

**Pasquale Lucio SCANDIZZO**, Tor Vergata Economics Foundation, *"2015 - 2016 Program"*

## June 25<sup>th</sup> - Round table

Ministry of Foreign Affairs - Sala Aldo Moro



### **REVITALIZING ANAEMIC EUROPE**

9:30 **Apertura dei lavori**

**\*Paolo GENTILONI, Ministro degli Affari Esteri e della Cooperazione Internazionale**

9:45 **Introduzione**

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

10:00 **Intervento**

**Ignazio VISCO, Governatore della Banca d'Italia**

#### **Sessione I**

10:20

**Conclusioni e Raccomandazioni del XXVII Seminario di Villa Mondragone**

*Rapporteur:*

**Domenico LOMBARDI, CIGI**

*Interventi:*

**Lucas Demetrios PAPADEMOS, Università d'Atene**

**Dominick SALVATORE, Fordham University**

*Conclude:*

**Carlo CALENDA, Vice Ministro per lo Sviluppo Economico**

#### **Sessione II**

11:20

**Revitalizing Anaemic Europe – Il Gruppo dei 20**

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

**Paolo GUERRIERI, Senato della Repubblica e Sapienza Università di Roma**

*Ne discutono:*

**Francesco LA CAMERA, Ministero dell'Ambiente e della Tutela del Territorio e del Mare**

**Patrizio BIANCHI, Regione Emilia – Romagna ed Università di Ferrara**

*Conclude:*

**Claudio DE VINCENTI, Sottosegretario alla Presidenza del Consiglio**