

FONDAZIONE
ECONOMIA
TOR VERGATA



Economia Istituzioni
Sviluppo Tecnologico



**XXIX VILLA MONDRAGONE
INTERNATIONAL ECONOMIC SEMINAR**

GETTING GLOBALIZATION RIGHT. SUSTAINABILITY AND INCLUSIVE GROWTH IN THE POST BREXIT AGE

June 21st – 22nd 2017



9:00-9:15 Welcome Address

Giuseppe NOVELLI, Rector, Tor Vergata University

Giovanni TRIA, Dean, Faculty of Economics, Tor Vergata University

9:15-9:30 Opening Address

Luigi PAGANETTO, President, FUET - Economics Foundation, Tor Vergata University

9:30-11:15 *The Robustness of Globalization Theory: Trade Liberalization and its Benefits*

Sala degli Svizzeri

Chairman: **Dominick SALVATORE**, Fordham University

Speakers:

Marco BUTI, European Commission, *Globalization and Inequality: Implications for European Integration*

Robert B. KOOPMAN, World Trade Organization, *Trade Agreements and Effects - Why the Controversies?*

David M. GOULD, World Bank, *Globalization, Networks, and the Interconnectedness of Europe: What's at Stake for Inclusive Growth if Some Connections Are Cut or Weakened?*

Rupa DUTTAGUPTA, **Sandra LIZARAZO**, and **Marina MENDES TAVARES**, IMF, *Globalization and Inclusive Growth in Developing Countries: (How) Can Policies Make Them Go Hand in Hand?*

Fred CAMPANO, Fordham University and **Dominick SALVATORE**, Fordham University, *The Effect of New U.S. Commercial Policies on the World Trading System*

11:15-12:15 *Origins and Future of Brexit*

Sala degli Svizzeri

Chairman: **Sergio FABBRINI**, LUISS

Speakers:

Rita CAPPARIELLO, Bank of Italy, *Brexit: Estimating Tariff Costs for the EU Countries in a New Trade Regime with the UK*

Robert BOYER, Institute of the Americas, *Origins and Future of Brexit: A Socioeconomic Perspective and a Critical Reappraisal of European Integration Theories*

Agust ARNORSSON, University of Iceland and **Gylfi ZOEGA**, University of Iceland and Birkbeck, University of London, *On the Causes of Brexit*

11:15-12:15 *Macroeconomic Effects of Unconventional Monetary Policies*

Sala del Teatro

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

Speakers:

Pietro COVA, Bank of Italy, **Patrizio PAGANO**, The World Bank, and **Massimiliano PISANI**, Bank of Italy, *Global Macroeconomic Effects of Exiting from Unconventional Monetary Policy*

Piergiorgio ALESSANDRI, **Antonio M. CONTI**, and **Fabrizio VENDITTI**, Bank of Italy, *The Financial Stability Dark Side of Monetary Policy*

Pierre SIKLOS, CIGI and Wilfried Laurier University, *The Effectiveness of Unconventional Monetary Policies: A Survey of the International Evidence*

Thorvaldur GYLFASSON, University of Iceland and **Gylfi ZOEGA**, University of Iceland and Birkbeck, University of London, *The Dutch Disease in Reverse: Iceland's Natural Experiment*

11:15-12:15 Giancarlo Marini Session - Young Economist Session

Sala Verde

Scientific Committee: **Luisa CORRADO**, Tor Vergata University, **Giovanni PIERSANTI**, University of Teramo, and **Pasquale SCARAMOZZINO**, SOAS University of London

Speakers:

Paolo CANOFARI, LUISS, **Alessandro PIERGALLINI**, Tor Vergata University, and **Giovanni PIERSANTI**, University of Teramo, *The Fallacy of Fiscal Discipline*

Angela DE MARTIIS, Zeppelin University, **Jarko FIDRMUC**, Zeppelin University, and **David ZIMMERMANN**, Universitat Witten/Herdecke, *Risk, Distress and Ownership: Chaos in the Banking Market?*

Leonardo BECCHETTI, Tor Vergata University, **Maurizio FIASCHETTI**, SOAS University of London, and **Francesco SALUSTRI**, Tor Vergata University, *The Impact of Cash Mobs in the Vote with the WalletGame: Experimental Results*

Luisa CORRADO, **Robert J. WALDMANN**, and **Donghoon YOO**, Tor Vergata University, *News and Heterogeneity in Household Spending*

12:15-13:15 Assonime Lecture

Sala degli Svizzeri

Speaker: **Charles WYPLOSZ**, International Centre for Monetary and Banking Studies, *Risk Sharing in the Eurozone: Do We Need a European Monetary Fund?*

Introductory Remarks: **Stefano MICOSSI**, ASSONIME

13:15 – 14:30 LUNCH

14.00 -14.30 Villa Mondragone Economic Association Annual Meeting

Sala Verde

Pasquale Lucio SCANDIZZO, FUET – Economics Foundation, Tor Vergata University

14:30-15.30 Environment, Sustainability and Growth

Sala degli Svizzeri

Chairman: **Enrico GIOVANNINI**, Tor Vergata University

Speakers:

Mauro MAGATTI, Cattolica University, *Beyond The Consumerist-Financial Exchange: The Sustainable-Contributory Exchange*

Anna Rita MANCA, Joint Research Centre, European Commission, *Towards a More Resilient EU Society: A Conceptual Framework*

Lorenza CAMPAGNOLO, ENI Enrico Mattei Foundation and **Davide CIFERRI**, Cassa Depositi e Prestiti, *A Quantitative Assessment of Policies Towards Sustainable Development*

Ratna SAHAY, **Martin ČIHÁK**, **Papa N'DIAYE**, **Adolfo BARAJAS**, **Srobona MITRA**, **Annette KYOBE**, **Yen NIAN MOOI**, and **Seyed REZA YOUSEFI**, International Monetary Fund, *Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?*

14:30-15:30 ECB Panel

Long-term Drivers of Sustainable Economic Growth

Sala del Teatro

Chairman: **Ettore DORRUCCI**, European Central Bank

Speakers:

Ettore DORRUCCI, European Central Bank, *Real Convergence in the Euroarea: A Long-Term Perspective*

Martin SCHMITZ, **Michael FIDORA**, European Central Bank, and **Claire GIORDANO**, European Central Bank and Bank of Italy, *Doomed to Disequilibrium? A Reassessment of Real Exchange Rate Misalignments in the Euroarea*

14:30-15:30 **Riccardo Faini Session**
G7, Productivity, and Growth
Sala Verde

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

Speakers:

Roberta DE SANTIS, Ministry of Economy and Finance and Istat and **Tatiana CESARONI**, Bank of Italy, *Some Stylized Facts on Foreign Capital Composition, Productivity and Institutional Quality in G7 Countries*

Adele GALASSO, Ministry of Economy and Finance, **Francesco GEROTTO**, Toulouse School of Economics, **Giancarlo INFANTINO**, Ministry of Economy and Finance, **Francesco NUCCI**, Sapienza University, and **Ottavio RICCHI**, Ministry of Economy and Finance, *The Implications of Financing Constraints for Productivity: A Firm-Level Perspective*

15:30-16:30 **Globalization, Inequality and Social Inclusion**
Sala degli Svizzeri

Chairman: **Antonio Maria COSTA**, Former United Nations Under-Secretary General and Director General against Drugs, Crime and Terrorism

Speakers:

Andrea BRANDOLINI and **Francesca CARTA**, Bank of Italy, *Some Reflections on the Social Welfare Bases of the Measurement of Global Income Inequality*

Danny LEIPZIGER, George Washington University, *Globalization, Inequality and Social Inclusion*

Luigi PAGANETTO and **Pasquale Lucio SCANDIZZO**, FUET – Economics Foundation, Tor Vergata University, *Social Capital, Inclusion and Growth*

15:30-16:30 **Globalization, Trade Slowdown and Economic Nationalism**
Sala del Teatro

Chairman: **Alfredo MACCHIATI**, LUISS

Speakers:

Michele MANCINI, Bank of Italy, *The Cyclicity of the Income Elasticity of Trade*

Christopher ERCEG, **Andrea PRESTIPINO**, and **Andrea RAFFO**, Federal Reserve Board, *The Macroeconomic Effects of Trade Policies*

Italo COLANTONE and **Piero STANIG**, Bocconi University, *The Trade Origins of Economic Nationalism: Import Competition and Voting Behavior in Western Europe*

15:30-16:30 **Taxation, Redistributive Policies and Inclusion**
Sala Verde

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

Speakers:

Alberto PETRUCCI, Italian National School of Administration, *Optimal Redistributive Capital Taxation with Different Types of Workers*

Martino LO CASCIO, Tor Vergata University and **Massimo BAGARANI**, Marconi University, *Labor-Product Society and EU Regional Policy*

Luigi BONATTI, University of Trento, *Land, Housing, Growth and Inequality*

16:30-17:30 Panel
Global Governance and its Enemies
Sala degli Svizzeri

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

Speakers:

Benedetto DELLA VEDOVA, Ministry of Foreign Affairs and International Cooperation

Giampiero MASSOLO, Fincantieri

Andrea MONTANINO, Atlantic Council

Domenico ARCURI, Invitalia

16:30-17:30 *Climate Change, Migration Flows and Sustainability*

Sala del Teatro

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

Speakers:

Giulia BETTIN, Marche Polytechnic University, **Patrizio BIANCHI**, Regional Minister for Europe, Education and Labour and Ferrara University, **Francesco NICOLLI**, Ferrara University and IRCrES CNR, **Laura RAMACIOTTI**, Ferrara University, and **Ugo RIZZO**, Ferrara University, *Migration, Diaspora Networks and Firm Entry: Evidence from Italian Regions*

Jaime DE MELO, FERDI, *Sahel, Africa, and the European Migration Challenge: Now and to Come*

Marco STADERINI, Sogesid and Link Campus University, *Italian National Responsible Contributions to Sustainability and Getting Globalization Right*

16:30-17:30 *Structural Determinants of Output Growth*

Sala Verde

Chairman: **Luigi BONATTI**, University of Trento

Speakers:

Barbara ANNICCHIARICO, **Claudio BATTIATI**, **Claudio CESARONI**, Tor Vergata University, **Fabio DI DIO**, Sogei, and **Francesco FELICI**, Ministry of Economy and Finance, *Government Spending and Structural Reforms: A Simulation Based Analysis*

Roberta DE SANTIS, Ministry of Economy and Finance and Istat, **Piero ESPOSITO**, LUISS, and **Elena MASI**, Ministry of Economy and Finance, *Are There Common Structural Determinants of Potential Output Growth in Europe? An Empirical exercise for 11 EMU Countries*

The Round Table
Ministry of Foreign Affairs
and International Cooperation
Sala Aldo Moro

***GETTING A SUSTAINABLE AND
INCLUSIVE GROWTH
IN A GLOBALIZED WORLD***

9:00 **Apertura dei lavori**

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

Stefano STEFANILE, Vice Direttore Generale – Direttore Centrale per le questioni globali, Direzione Generale per la mondializzazione e le questioni globali, Ministero degli Affari esteri e della Cooperazione internazionale

SESSIONE I

Globalizzazione: scacco matto all’Occidente?

Keynote speaker:

Antonio Maria COSTA, già Sottosegretario Generale delle Nazioni Unite e Direttore Generale contro Droghe, Crimine e Terrorismo

Ne discutono:

Vincenzo SCOTTI, Link Campus University

Patrizio BIANCHI, Regione Emilia Romagna e Università di Ferrara

SESSIONE II

Le politiche economiche e commerciali di Trump: una valutazione

Keynote speaker:

Dominick SALVATORE, Fordham University

Ne discutono:

Beniamino QUINTIERI, SACE e Università degli Studi di Roma “Tor Vergata”

Fabrizio SACCOMANNI, Istituto Affari Internazionali

Giovanni TRIA, Università degli Studi di Roma “Tor Vergata”

SESSIONE III

Il G7 e lo Sviluppo Inclusivo e sostenibile

Introduce:

Enrico GIOVANNINI, Università degli Studi di Roma “Tor Vergata”

Intervengono:

Beatrice LORENZIN, Ministro della Salute

Pier Carlo PADOAN, Ministro dell’Economia e delle Finanze