



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 TROVATO**, University of Rome Tor Vergata

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, *Technology, trade and unemployment*

**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, 26<sup>th</sup>

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 30<sup>th</sup> 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 27<sup>th</sup> - 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***

**Hassan ABOUYOUB**, Ambasciatore del Regno del Marocco

**Adriano GIANNOLA**, SVIMEZ

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

**\*In attesa di conferma**