



XXXII VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR

Lessons from Covid-19. A Stronger EU: Staying together in a new policy space

July 5-8, 2021

**JULY 5, 2021
from 3PM CEST**

**Tor Vergata University of Rome
School of Economics - Sala TL**

h. 3 PM Opening Session
Introductory Remarks

Pasquale Lucio SCANDIZZO, President, Villa Mondragone Economic Development Association
Orazio SCHILLACI, Rector, Tor Vergata University of Rome
Enrico GIOVANNINI, Italian Minister of Sustainable Infrastructures and Mobility

h. 4 PM Panel
Villa Mondragone, Economic Development and European Recovery Challenge

Chair: **Edmund S. PHELPS** - Nobel Prize, Columbia University

Panelists:

Giovanni TRIA, former Italian Minister of Economy and Finance

Beniamino QUINTIERI, Tor Vergata University of Rome

Luigi PAGANETTO, Tor Vergata Economic Foundation

Jean-Paul FITOUSSI, SciencesPo University (video conference)

Dominick SALVATORE, Fordham University (video conference)

h. 5 PM Villa Mondragone Economic Development Association Annual Meeting

The meeting is intended to discuss the next year activity of the Association

h. 5:30 PM Will the EU Grow Faster than in the Past Decade after Covid-19?

Chair: **Dominick SALVATORE**, Fordham University, *Introductory remarks*

Speakers:

Peter PRAET, ECB, *Monetary and fiscal policies complementarities: will the honeymoon turn into conflict?*

Catherine L. MANN, OECD, *Next Generation EU and prospects for productivity growth in Europe*

Robert KOOPMAN, WTO, *Trade's role in the post Covid-19 European recovery*

Marco BUTI, European Commission, *The answer is yes. But if and only if...*



JULY 6, 2021
from 9:30AM CEST

Zoom Webinar

Covid-19. European and Developing Countries Response

h. 9:30 AM **Introductory Remarks**

Speaker: **Renato BRUNETTA**, Italian Minister of Public Administration

h. 10-11:30 AM **Farindustria Session**

Covid-19: Some Evidence on Pandemic and Vaccines

Chair: **Thorvaldur GYLFASSON**, University of Iceland

Speakers:

Gylfi ZOEGA and **Marias H. GESTSSON**, University of Iceland, *Covid-19 and the golden rule of social distancing*

Franco MOSCONI, University of Parma, *The new European industrial policy and the case of 'pharmaceuticals and biotechnology' industry*

Mauro MARÈ, LUISS, **Luca DI GIALLEONARDO**, **Antonello MOTRONI**, Mefop, **Francesco PORCELLI**, University of Bari, *Family ties and the pandemic: Some evidence from Sars-CoV-2*

David TURNER, **Balazs EGERT**, **Yvan GUILLEMETTE**, and **Jarmila BOTEV**, OECD, *The tortoise and the hare: The race between vaccine rollout and new Covid variants*

h. 10-11:30 AM **School of Oriental and African Studies Session**

Covid-19 Pandemic: Perspectives from Emerging and Developing Countries

Chair: **Ben HARDY**, School of Finance and Management, SOAS University of London

Introductory Address: **Pasquale SCARAMOZZINO**, SOAS and Tor Vergata University of Rome, *Tor Vergata and SOAS: A Long and fruitful collaboration*

Speakers:

Christine OUGHTON, SOAS University of London, **Juana Paola BUSTAMANTE**, Tor Vergata University of Rome, **Vanesa PESQUÉ-CELA**, Liverpool John Moores University, and **Damian TOBIN**, University College Cork, *Resolving the patents paradox in the age of Covid-19 and climate change*

Laurence HARRIS, SOAS University of London, *Recovering from Covid-19: Economic scenarios for South Africa*

Bassam FATTOUH, SOAS University of London and Oxford Institute for Energy Studies, *Diversification strategy under deep uncertainty for MENA oil exporting countries*

Hannes GOEGELE, SOAS University of London, *A polycentric approach to collective action in global public health*



h. 11:45 AM-1:15 PM [Assessing Next Generation EU and Evolution of European Economy](#)

Chair: **Michele BAGELLA**, Villa Mondragone Economic Development Association

Speakers:

Paul VAN DEN NOORD, Amsterdam School of Economics and **Lorenzo CODOGNO**, London School of Economics, *Assessing next generation EU*

Sergio INFERRERA, IWH-CompNet, *Globalisation in Europe: Consequences for the business environment and future patterns in light of Covid-19*

Tobias ADRIAN, **Christopher ERCEG**, **Jesper LINDÉ**, and **Pawel ZABCZYK**, IMF, *Navigating the global lockdown: Macro-financial policy trade-offs under Covid-19*

Mattia BEVILACQUA, London School of Economics, **Meryem DUYGUN**, Nottingham University Business School, and **Davide VIOTO**, Bank of England, *The effect of Covid-19 related policy interventions on international systemic risk*

h. 11:45 AM-1:15 PM **SIE Session**

[Covid-19 and Economic Policies for a Sustainable Recovery](#)

Chair: **Marcello SIGNORELLI**, University of Perugia and CdP SIE

Speakers:

Nicola ACOCELLA, Sapienza University of Rome, *Pandemic and the future of European Monetary Union*

Donato MASCIANDARO, Bocconi University, **Charles A. GOODHART**, LSE, and **Stefano UGOLINI**, University of Toulouse, *Pandemic recession and helicopter money: The lesson of Venice 1630 for today Central Banking*

Annamaria SIMONAZZI, Sapienza University of Rome, *Germany's two models and the long-term sustainability of the Eurozone*

Donatella SACCONI, University of Piacenza, **Pompeo DELLA POSTA**, University of Pisa, **Enrico MARELLI**, University of Brescia, and **Marcello SIGNORELLI**, University of Perugia, *Public investment multipliers: Theory, empirical evidence for EU countries and policy implications*

The European Challenges

h. 1:45 PM [Introductory Remarks](#)

Speaker: **Patrizio BIANCHI**, Italian Minister of Public Education

h. 2:15-3:45 PM **IRENA Session**

[Energy and Ecological Transition](#)

Chair: **Francesco LA CAMERA**, DG IRENA, *The energy transitions outlook: A pathway to 1,5 degrees*

Moderator: **Damian BRANDY**, IRENA

Speakers:

Griffin THOMPSON, Georgetown University, *Energy transition or socio-political transformation?*

Elizabeth PRESS, IRENA, *The geopolitics of energy transition*

Kingsmill BOND, Carbon Tracker Initiative, *The impact of the energy transition on financial markets. Peaking demand and feedback loops*

Rabia FERROUKHI, IRENA, *Transition policies: a socio economic perspective*

Dolf GIELEN, IRENA, *Decarbonising the end-use sectors*



h. 2:15-3:45 PM Posteitaliane Panel

Digital Transformation of the Financial System

Chair: **Franco PASSACANTANDO**, LUISS, *The issues at stake*

Panelists:

Nicola BILOTTA, IAI, *The entry of Tech Giants into the monetary system*

Riccardo DE BONIS, Bank of Italy, *Currency competition: A historic revival?*

Jan KNOERICH, King's College London, *The Central Bank digital currency of China*

h. 4-5:30 PM IMF Session

Climate Risks, Carbon Price and Sustainable Finance Market

Chair: **Domenico FANIZZA**, Executive Director, IMF

Speakers:

Ralph CHAMI, IMF, *A Framework for a new nature-based economic paradigm*

James ROAF, IMF, *A proposal for an international carbon price floor*

Fabio NATALUCCI, IMF, *Sustainable finance markets: Recent developments and climate data challenges and opportunities*

Pierpaolo GRIPPA, IMF, *Climate risks and the fund financial sector assessment program*

h. 4-5:30 PM Snam Session

Productivity, Digital Transformation and Sustainable Growth

Chair: **Gloria BARTOLI**, LUISS

Speakers:

Miria PIGATO, World Bank and **Ryan RAFATY**, Nuffield College, *The Covid-19 crisis and the road to recovery: green or brown?*

Era DABLA NORRIS, **Mariya BRUSSEVICH**, and **Salma KHALID**, IMF, *Who will bear the brunt of lockdown policies? Evidence from tele-workability measures across countries*

Francesco MANARESI, OCSE, *The roots of the productivity slowdown: insight from OECD countries*

Mercedes TERUEL CARRIZOSA, Universitat Rovira i Virgili, **Alex COAD**, Waseda Business School, **Clemens DOMINICK**, **Florian FLACHENECKER** and **Mario Lorenzo JANIRI**, European Commission, **Péter HARASZTOSI** and **Rozalia PAL**, EIB, *The relationship between new digital technologies, internationalization and high-growth enterprises*

h. 5:45-7:15 PM Adler Group Session

Automation, Smart Working and Employment

Chair: **Alberto PETRUCCI**, LUISS

Speakers:

Jean-Benoît EYMEOD, SciencesPo University, **Nicolas PETROSKY-NADEAU**, FRB San Francisco, **Raül SANTAELÀLIA-LLOPIS**, Barcelona GSE **Etienne WASMER**, SciencesPo University, *Labor dynamics and actual telework use during Covid-19: Skills, occupations and industries*

Lucia RIZZICA and **Walter GIUZIO**, Bank of Italy, *The use of smart working arrangements in Italy during the pandemics: Evidence from public administrations*

Paolo DI CARO, University of Catania and **Ugo FRATESI**, Politecnico di Milano, *The role of the cohesion policy for sustaining the resilience of European regional labour markets during different crises*



h. 5:45-7:15 PM Panel

The Bioeconomy, the Pandemic and the New Global Health System

Chair: **Pasquale L. SCANDIZZO**, Villa Mondragone Development Association

Panelists:

Sergio ABRIGNANI, University of Milan, *The pandemic as a global stress for the health structures and the biotech industrial system*

Ralph CHAMI, IMF, *The Bioeconomy and global health: Implications for fragile and remittance-dependent States*

Fabio FAVA, University of Bologna, *A regenerative bioeconomy for a new approach to human global health*

Justus WESSLER, University of Wageningen, *A global investment program against present and future pandemics*



JULY 7, 2021
from 9:30 AM CEST

Zoom Webinar

The Future of Economic Policy in a Multilateral World

h. 9:30 AM **Introductory Remarks**

Speaker: **Paolo GUERRIERI**, SciencesPo University

h. 10-11:30 AM **Asian Development Bank Panel**

EU-ASEAN Trade Relations in the Context of the Next Generation EU Instrument and Recent Regional Developments

Chair: **Francesco ABBATE**, Turin University and ADB consultant

Panelists:

Pramila CRIVELLI, Economist, Asian Development Bank, *An overview of the EU-ASEAN trade relations*

Antonio PARENTI, Head of the European Commission's Representation in Italy, *The EU-ASEAN trade relations and Open Strategic Autonomy in the context of RCEP*

Luong Hoang THAI, Director General – Department of Multilateral Trade Policy– Ministry of Industry and Trade, Vietnam, *Vietnam's Perspective on the EU-ASEAN strategic partnership*

H.E. SIM Sokheng, Secretary of State at the Ministry of Commerce of Cambodia, *LDCs perspective on the evolution of the EU-ASEAN trade relations in the new regional context of RCEP*

Chris HUMPHREY, Executive Director, EU-ASEAN Business Council, *Perspectives from the EU private sector*

Claudio DORDI, Former Chief Technical Advisor EU MUTRAP, Vietnam, *A practitioner perspective*

h. 10-11:30 AM **Global Value Chains and Trade**

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

Speakers:

Etel SOLINGEN, Thomas T. and Elizabeth C. Tierney Chair in Peace and Conflict Studies, University of California Irvine, *Global Value Chain responses to geopolitical and Covid-19 shocks in Asia-Pacific*

Elisabetta GENTILE, Asian Development Bank and **Gaaitzen J. DE VRIES**, University of Groningen, *Income convergence by developing Asia: Accounting for jobs and earnings in global value chains*

Anirudh SHINGAL, European University Institute and **Prachi AGARWAL**, Jawaharlal Nehru University, *How did GVC-Trade respond to previous health shocks? Implications for Covid-19*

Simona GIGLIOLI, Tor Vergata University of Rome, **Giorgia GIOVANNETTI**, **Enrico MARVASI**, and **Ariana VIVOLI**, University of Florence, *The resilience of Global Value Chains during the Covid-19 pandemic: The case of Italy*



h. 11:45 AM-1:15 PM UniCredit Panel

The Future of Macroeconomic Policies after the Pandemics. What Will Be the New Normal?

Chair: **Leonardo BECCHETTI**, Tor Vergata University of Rome

Panelists:

Lorenzo BINI SMAGHI, Société Générale

Carlo COTTARELLI, Università Cattolica

Jean-Paul FITOUSSI, SciencesPo University

Stefano MICOSSI, Assonime

Marcello SIGNORELLI, Università degli Studi di Perugia

h. 11:45 AM-1:15 PM Riccardo Faini Session

Public and Fiscal Policies. Italy in the European Recovery

Chair: **Riccardo BARBIERI HERMITTE**, Italian Ministry of Economy and Finance

Speakers:

Riccardo BARBIERI HERMITTE and **Francesco FELICI**, Italian Ministry of Economy and Finance, **Alberto CAGNAZZO**, Italian Ministry of Education, University and Research, **Carlo FAVERO**, Bocconi University and MEF, **Francesco NUCCI**, Sapienza University of Rome and MEF, **Valeria MACAUDA** and **Cristian TEGAMI**, Sogei, *Sovereign spread and economic policy: Simulations with the new ITFIN model*

Giovanni DI BARTOLOMEO, Sapienza University of Rome and MEF, **Paolo D'IMPERIO** and **Francesco FELICI**, Italian Ministry of Economy and Finance, *Fiscal policy response to the Italian Covid-19 crisis: A counterfactual analysis*

Davide ASSALVE, **Cristina COLLURA**, **Elena GIACHIN RICCA**, **Ottavio RICCHI**, and **Serena TEOBALDO**, Italian Ministry of Economy and Finance, *Towards a new European fiscal framework: Assessing the implications of recent reform proposals*

Luigi BONATTI, University of Trento and **Lorenza Alexandra LORENZETTI**, Università Cattolica, *Public policies and long-run growth in a model with environmental degradation*

A New Economic Policy for Europe

h. 1:45 PM Introductory Remarks

Speaker: **Rainer MASERA**, Guglielmo Marconi University

h. 2:15-3:45 PM Monetary Policy, Private Bank Behaviour and Inflation

Chair: **Francesco MONGELLI**, ECB

Speakers:

Nina BUDINA, **Valentina BONIFACIO**, **Luis BRANDAO-MARQUES**, **Balazs CSONTO**, **Chiara FRATTO**, **Philipp ENGLER**, **Davide FURCERI**, **Deniz IGAN**, **Rui MANO**, **Machiko NARITA**, **Murad OMOEV**, **Gurnain Kaur PASRICHA**, and **Hélène POIRSON**, IMF, *Distributional effects of monetary policy*

Marco BERNARDINI and **Annalisa DE NICOLA**, Bank of Italy, *The market stabilization role of central bank asset purchases: High-frequency evidence from the Covid-19 crisis*

Francesca BARBIERO, **Carlo ALTAVILLA**, **Miguel BOUCINHA**, and **Lorenzo BURLON**, ECB, *The Great Lockdown: Pandemic response policies and bank lending conditions*



h. 2:15-3:45 PM **Investment Vs Debt Trade-Offs, State-Owned Enterprises and Zombie Firms in the Post Pandemic Scenario**

Chair: **Giampaolo GALLI**, Osservatorio Conti Pubblici Italiani, Università Cattolica

Speakers:

Laurent MAURIN and **Rozalia PAL**, EIB, *Investment vs debt trade-offs in the post-Covid-19 European economy*

Audinga BALTRUNAITIS, **Mario CANNELLA**, **Sauro MOCETTI**, and **Giacomo ROMA**, Bank of Italy, *Board composition and performance of state-owned enterprises: Quasi experimental evidence*

Anne EPAULARD, **Mathieu CROS** and **Philippe MARTIN**, SciencesPo University, *Will Schumpeter catch Covid-19*

h. 4-5:30 PM **ANIA Session**
Fiscal Policies in EU

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

Speakers:

Massimiliano PISANI, **Anna BARTOCCI**, and **Alessandro NOTARPIETRO**, Bank of Italy, *The Covid-19 shock and a fiscal-monetary policy mix in a Monetary Union*

Luca ROSSI, Bank of Italy, *Revisiting the case for a Fiscal Union: The federal fiscal channel of downside-risk sharing in the United States*

Giovanni PIERSANTI, **Audrey DE DOMINICIS**, University of Teramo, **Paolo CANOFARI**, Università Politecnica delle Marche, and **Alessandro PIERGALLINI**, Tor Vergata University of Rome, *Fiscal policy and sovereign debt dynamics: (Re-)assessing the intertemporal viability of the government budget using a model-based and consistently measured sustainability indicator*

Martino TASSO, **Giuseppe FERRERO**, and **Massimiliano PISANI**, Bank of Italy, *Policy mix during a pandemic crisis: A review of the debate on monetary and fiscal responses and the legacy for the future*

h. 4-5:30 PM **Panel**
The Challenge of Sustainable Development of Africa

Chair: **Samuele ROSA**, IMF

Panelists:

Nico VALCKX, IMF, *Commodities, energy transition, and the future of Africa*

Edward GEMAYEL and **Dora BENEDEK**, IMF, *A Post-Pandemic Assessment of the Sustainable Development Goals*

Giovanni MELINA, IMF, *How to boost the post-Covid-19 recovery in Africa and elsewhere? Policy lessons from country applications of the DIGNAR Model*

José GIJON, IMF, *Program design in LICs/AFRs during and after Covid*

h. 5:45-7:15 PM **Giancarlo Marini Session**
Young Economist Session
The Next Generation Challenge

Chairs: **Paolo CANOFARI**, Università Politecnica delle Marche, **Giovanni PIERSANTI**, University of Teramo, **Luisa CORRADO** and **Pasquale SCARAMOZZINO**, Tor Vergata University of Rome

Speakers:

Nicolò FRACCAROLI, Brown University and **Alessandro PIZZIGOLOTTO**, Norwegian School of Economics, *Credit shocks and populism*



Sara MANCINI, **Leonardo BECCHETTI**, Tor Vergata University of Rome, and **Erminia FLORIO**, HEC Montréal, *Internet exposure and social capital*
Beniamino PISICOLI, Tor Vergata University of Rome, *Banking diversity, financial complexity and resilience to financial shocks: Evidence from Italian Provinces*
Francesco SALUSTRI, University College London, **Leonardo BECCHETTI**, **Fabio PISANI**, Tor Vergata University of Rome, and **Lorenzo SEMPLICI**, LUMSA University, *The frontier of social impact finance in the public sector: Theory and two case studies*
Daniela FANTOZZI, ISTAT and **Alessio MUSCARNERA**, Tor Vergata University of Rome, *A news-based policy index for Italy: Expectations and fiscal policy*
Juana Paola BUSTAMANTE, Tor Vergata University of Rome, *The effect of innovation on employment: A Firm-level analysis of manufacturing firms in Colombia*



JULY 8, 2021*

Ministero degli Affari Esteri e della Cooperazione Internazionale

Sala delle Conferenze Internazionali

LE CONCLUSIONI E LE RACCOMANDAZIONI DI POLICY

h. 9:00 Saluti istituzionali

Manlio DI STEFANO, Sottosegretario, Ministero degli Affari Esteri e della Cooperazione Internazionale

h. 9:30 Le conclusioni della XXXII Conferenza di Villa Mondragone

Luigi PAGANETTO, Presidente, Fondazione Economia Tor Vergata e **Pasquale Lucio SCANDIZZO**, Presidente, Villa Mondragone Development Association

h. 10:00 Tavola rotonda

Next Generation EU e prospettive per l'economia europea e mondiale

Jean-Paul FITOUSSI, Professore emerito, SciencePo University (in collegamento)

Marco LEONARDI, Capo Dipartimento per la Programmazione e il coordinamento della politica economica della Presidenza del Consiglio dei Ministri

Giorgia GIOVANNETTI, Prorettore alle Relazioni Internazionali, Università di Firenze

Gloria BARTOLI, Docente, LUISS

Francesco LA CAMERA, Direttore, Irena, *Energia e transizione ecologica*

Domenico FANIZZA, Direttore, IMF, *Europa e questione climatica*

Adolfo URSO, Presidente, Fondazione Farefuturo

Vincenzo SCOTTI, Fondatore, Link Campus University

Intervengono

Laura CASTELLI, Vice Ministra, Ministero dell'Economia e delle Finanze

Patrizio BIANCHI, Ministro dell'Istruzione (in collegamento)

h. 12:30 Conferenza stampa

Coordinatore:

Alfonso RUFFO

* Working language: Italian
Interpreting service not available



SCIENTIFIC COMMITTEE

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