

**14.30-16 Sala Verde: "The Regulation of Large Multinational Banks"**  
 Chairman: Alberto POZZOLO, University of Molise  
 Speakers  
 Filippo CHIODINI, University of Genoa - "Regulating Multinational Banks in Europe: An Assessment of the New Supervisory Framework"  
 Massimo LIBERTUCCI and Mario MARANGONI, Bank of Italy - "Countercyclical Contingent Capital (CCC): Possible Use and Ideal Design"

**16-17.30 Sala degli Svizzeri: "Central Bank and the Crisis"**  
 Chairman: Ignazio ANGELONI, European Central Bank and Bruegel  
 Speakers  
 Francesco PAPADIA, ECB - "European Central Bank Action and the 2007-2010 Crisis"  
 Christoffer KOK-SØRENSEN, ECB - "Monetary Policy with Credit Frictions"  
 Jean-Pierre VIDAL, ECB - "Monetary Policy Frameworks: What Have We Really Learned from the Crisis?"

**16-17.30 Sala Verde: "Recovery and Fiscal Policies in Europe"**  
 Chairman: Jerome CREEL, OFCE  
 Speakers  
 Daniele FRANCO, Fabrizio BALASSONE and Pietro RIZZA, Bank of Italy - "Fiscal Sustainability: A Review of the Issues and New Developments"  
 Massimo GIULIODORI, University of Amsterdam - "Fifty Years of Budgetary Planning and Implementation in the Netherlands"  
 Jerome CREEL and Francesco SARACENO, OFCE - "The Crisis, Automatic Stabilization and the Stability Pact"  
 Sandro MOMIGLIANO and Francesco CAPRIOLI, Bank of Italy - "The Impact of Fiscal Policy in Italy: New Evidence from a SVAR Model"

**\*POSTER SESSION**

Rosaria Rita CANALE, University of Naples Parthenope; Tamarit CECILIO, University of Valencia; Mara DI AGOSTINO, University of Rome Tor Vergata; Giuseppe GALLOPPO, University of Rome Tor Vergata, Marc HOFSTETTER, University of Los Andes; El-Shagi MAKRAM, Ruhr University Bochum; Corina SERBAN, Tibiscus University Timisoara; Mehmet SISMAN, Marmara University Istanbul; Daglaroglu TOLGA, Gazi University

**THURSDAY, JUNE 24<sup>th</sup>**

**Tavola Rotonda**

**"Ripresa dopo la crisi: conclusioni e raccomandazioni di politica economica da Villa Mondragone"**

Istituto Luigi Sturzo - Via delle Coppelle, 35 - Roma

**9.00 Apertura dell'incontro**  
 Renato LAURO, Rettore, Università di Roma Tor Vergata

**Crescita o stagnazione dopo la crisi?**

**Rapporteurs: Dominick SALVATORE e Pasquale Lucio SCANDIZZO**  
 Interventi  
 Michele BAGELLA, Mario BALDASSARRI, Paolo GARONNA, Salvatore ROSSI

**Instabilità finanziaria, euro, regolamentazione e consolidamento fiscale**

**Rapporteurs: Lorenzo CODOGNO e Luigi PAGANETTO**  
 Interventi  
 Rainer MASERA, Marcello MESSORI, Giovanni TRIA, Ignazio VISCO  
 Modera: Corradino MINEO, Direttore Rai News 24  
 Conclusioni  
 Maurizio SACCONI, Ministro per il Lavoro e le Politiche Sociali  
 Renato BRUNETTA, Ministro per la Pubblica Amministrazione e l'Innovazione

**13.30 Chiusura dell'incontro**  
 Roberto MAZZOTTA, Presidente Istituto Luigi Sturzo

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VILLA MONDRAGONE INTERNATIONAL ECONOMIC ASSOCIATION

**XXII Villa Mondragone International Economic Seminar**

**"RECOVERY AFTER THE CRISIS: PERSPECTIVES AND POLICIES"**

**The Seminar**  
 June 22<sup>nd</sup> - 23<sup>rd</sup>, 2010  
 Villa Mondragone - Monte Porzio Catone

**The Round Table**  
 June 24<sup>th</sup>, 2010  
 Istituto Luigi Sturzo - Via Delle Coppelle, 35 - Roma

## TUESDAY, JUNE 22<sup>nd</sup>

08.30 Registration of participants  
09.30 *Welcome Address*  
**Michele BAGELLA**, Dean, Faculty of Economics, University of Rome "Tor Vergata"  
**Pasquale Lucio SCANDIZZO**, Director, CEIS, University of Rome "Tor Vergata"  
*Opening Address*  
**Luigi PAGANETTO**, President, Tor Vergata Economics Foundation and Secretary General, IEA

10-11.30 **Sala degli Svizzeri: "Growth or Stagnation after Recession in the Major Economic Areas?"**

**Chairman:** Dominick SALVATORE, Fordham University

**Speakers**

**Stephanie GUICHARD**, OECD - *"Prospects for Growth and Imbalances Beyond the Short Term"*

**Carlo FILIPPINI**, Università Bocconi - *"Will China Save the West?"*

**Dominick SALVATORE**, Fordham University - *"Will the U.S. Resume Rapid Growth after the Recession?"*

11.30-13 **Sala degli Svizzeri: "Innovation, Environment and Growth"**

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

**Speakers**

**Philippe AGHION**, Harvard University - *"The Environment and Directed Technical Change"*

**Kevin CLEAVER**, IFAD - *"The Impact on Developing Country Agriculture of the Global Economic Downturn and the OECD Fiscal Crisis and Key Reforms Needed in International Assistance to Agriculture"*

**Odin K. KNUDSEN**, JP Morgan and **Pasquale Lucio SCANDIZZO** *"Exit Strategy for this and Future Crises"*

**Carlo Andrea BOLLINO** and **Paolo POLINORI**, University of Perugia - *"Sustainability and Climate Change Policies: Will there Be the W i I I and the Means?"*

11.30-13 **Sala Verde: "Euro Adoption after the Crisis: Time for Rethinking"**

**Chairman:** Riccardo ROVELLI, University of Bologna

**Speakers**

**Gyorgy KOPITS**, Fiscal Council, Republic of Hungary - *"Broad Trends and Macroeconomic Policy Options"*

**Karsten STAEHR**, Tallin School of Economics - *"Income Convergence and Inflation in the New EU Countries from Central and Eastern Europe: Implications for Euro Adoption"*

**Pedro DEL RIO**, Bank of Spain - *"Euro Accession and Economic Discipline. A View from Both Sides of the Coin"*

**Massimo SUARDI**, European Commission - *"Euro Adoption after the Crisis. What Implications for the Convergence Assessment Framework?"*

13-14 **LUNCH & VILLA MONDRAGONE ECONOMIC ASSOCIATION MEETING**

14-15 **Sala degli Svizzeri "RICCARDO FAINI" Session "Europe 2020: Any Chance of Bolstering the Reform Process?"**

**Chairman:** Lorenzo CODOGNO, Italian Ministry of Economy and Finance

**Speakers**

**Giuseppe NICOLETTI**, OECD - *"Do Product Market Regulations in Upstream Sectors Curb Productivity Growth? Panel Data Evidence for OECD Countries"*

**Carlo ALTOMONTE**, Università Bocconi and Bruegel - *"Microfounding Europe2020: Firm-Level Evidence in Four European Economies"*

14-15 **Sala Verde: "China and USA after the Crisis: Growth Rebalancing and Its Implications for the World Economy"**

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

**Discussants:** Andrea FRACASSO, University of Trento

Adel BESHAI, American University of Cairo

**Speakers**

**Gian Maria MILESI FERRETTI** and **Olivier BLANCHARD**, IMF - *"Global Imbalances: In Midstream?"*

**Pietro COVA**, Bank of Italy, **Massimiliano PISANI**, Bank of Italy and **Alessandro REBUCCI**, IADB - *"Macroeconomic Effects of Emerging Asia's Fiscal Stimulus"*

15-16.30 **Sala degli Svizzeri: "Financial Regulation and Supervision after the Crisis: How Much Can We Still Rely on Market-Based Solutions?"**

**Chairman:** Franco BRUNI, Paolo Baffi Centre, Università Bocconi and ESERC

**Discussant:** Gustavo PIGA, University of Rome "Tor Vergata"

**Speakers**

**Harald BENINK**, ESERC and Tilburg University - *"Principles for Shadowing Financial Regulation after the Crisis"*

**Niels THYGESEN**, ESERC and Copenhagen University

15-16.30 **Sala Verde: YOUNG ECONOMIST SESSION**

**Chairman:** Giovanni TROVATO, University of Rome "Tor Vergata"

**Discussant:** Pasquale SCARAMOZZINO, University of Rome "Tor Vergata"

**Speakers**

**Daniela BUSCAGLIA**, Tor Vergata Economics Foundation - *"On the International Transmission of Productivity Shocks"*

**Stefano PUDDU**, HEC Lausanne - *"Real Sector and Banking System: Real and Feedback Effects. A Non-Linear VAR Approach"*

**Elisa SALES** and **Maria Grazia MIELE**, Bank of Italy - *"The Financial Crisis and Regulation Reform"*

**Ruben SCHOONACKERS**, University of Gent - *"Fiscal Policy Composition and Per Capita Output through TFP: A Non- Stationary Panel Approach"*

16.30-18 **Sala degli Svizzeri: "From Economic Growth to Sustainable and Equitable Well-being: Measurement and Policy Issues"**

**Chairman:** Enrico GIOVANNINI, ISTAT

**Speakers**

**Stefano MANZOCCHI**, LUISS Guido Carli University - *"Intangible Capital and Productivity Growth in European Countries"*

**Ana Rita MANCA**, EU JRG - *"Indicators for Lisbon post-2010. Business as Usual?"*

**Andrea BRANDOLINI**, Bank of Italy - *"Asset-Based Measurement of Poverty"*

**Adolfo MORRONE**, OECD - *"Measuring Vulnerability and Resilience"*

16.30-18 **Sala Verde: "Fiscal and Monetary Policies vis à vis the International Business Cycle"**

**Chairman:** Gian Cesare ROMAGNOLI, Roma Tre University

**Speakers**

**Melisso BOSCHI**, Italian Ministry of Economics and Finance, **Stefano D'ADDONA**, Roma Tre University and **Aditya GOENKA**, University of Singapore - *"Contagion of Financial Crises in Emerging Markets: The Role of Risk Aversion"*

**Lorenzo FORNI**, IMF and **Massimiliano PISANI**, Bank of Italy - *"Fiscal Policy in Open Economies: Estimates for the Euro Area"*

**Lilia CAVALLARI**, Roma Tre University - *"Firms' Entry, Monetary Policy and the International Business Cycle"*

## WEDNESDAY, JUNE 23<sup>rd</sup>

9.30-11 **Sala degli Svizzeri: "Systemic Risk in Financial Regulation"**

**Chairman:** Stefano MICOSSI, Assonime

**Speakers**

**Rainer MASERA**, Guglielmo Marconi University and **Giancarlo MAZZONE**, University of Southern Switzerland and LUISS

Guido Carli University - *"Reform of the Risk Capital Standard (RCS) and Systemically Important Financial Institutions SIFIs"*

**Marco ONADO**, Università Bocconi - *"Is the Larosiere Proposal on European Financial Regulation on the Right Path?"*

**Maria NIETO**, Bank of Spain - *"Bank Resolution as the Fourth Arm of the Safety Net: The Case of the EU"*

9.30-11 **Sala Verde: "World Trade and Postcrisis Scenarios"**

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

**Discussant:** Giorgia GIOVANNETTI, University of Florence

**Speakers**

**Huberth ESCAITH**, World Trade Organization - *"Global Supply Chains and the Great Trade Collapse: Guilty or Casualty?"*

**Filippo VERGARA CAFFARELLI** and **Ines BUONO**, Bank of Italy - *"Trade Elasticity and International Fragmentation of Production"*

**Lucia TAJOLI**, Università Bocconi - *"Intermediate Inputs, Trade Networks and Trade Shocks"*

11-12 **Sala degli Svizzeri: IEA/CEIS Session**  
**Jean Paul FITOUSSI**, OFCE

12-13.30 **Sala degli Svizzeri: "ECFIN Session: Fiscal Policy, Output and Income Inequality"**

**Chairman:** István Pal SZEKELY, Economic Studies and Research at DG Ecfm, European Commission

**Speakers**

**Alessandro TURRINI**, **Werner ROEGER** and **István Pal SZEKELY**, DG Ecfm, European Commission - *"Banking Crises, Output Loss and Fiscal Policy"*

**Werner ROEGER** and **Jan in't VELD**, DG Ecfm, European Commission - *"Exit Strategies for Fiscal Policies in the EU after the Crisis: a DSGE Based Analysis"*

**Martin LARCH**, DG Ecfm European Commission - *"Fiscal Performance and Income Inequality: Are Unequal Societies More Deficit-Prone? Some Cross-Country Evidence"*

12-13.30 **Sala Verde: "The Crisis and the Recovery: New Scenarios for Globalization"**

**Chairman:** Patrizio BIANCHI, University of Ferrara

**Speakers**

**Beniamino MORO**, University of Cagliari - *"The 2007-2009 Crisis: Facts, Policies and Theories: A Review"*

**Luigi PAGANETTO** and **Pasquale Lucio SCANDIZZO** - *"An Exit Strategy from the Crisis and the Economic Growth in Europe"*

**Patrizio BIANCHI** and **Sandrine LABORY**, University of Ferrara - *"The Crisis and the Recovery: Do We Need an Industrial Policy?"*

**Christian LONGHI**, Nice University, CNRS-GREDEG

13.30-14.30 **LUNCH & POSTER SESSION\***

14.30-16 **Sala degli Svizzeri: "The Legacy of the Crisis: Market and Regulation"**

**Chairman:** Alberto HEIMLER, Scuola Superiore di Pubblica Amministrazione

**Speakers**

**Ginevra BRUZZONE**, Assonime and **Marco BOCACCIO**, University of Perugia - *"Rules and Enforcement: Resisting Anticompetitive Temptations in the Recent EU Experience"*

**Robert ANDERSON**, WTO - *"Competition Policy, the Economic Crisis and the WTO: Building Linkages to Promote Welfare"*

**G. Andrea GOISIS** and **Paola PARRAVICINI**, University of Milan - *"Sooner or Later Bills Must Be Paid"*

**Alberto HEIMLER**, *"European State Aid Control: Recent Developments in the Face of the Financial Crisis"*