



XXXI VILLA MONDRAGONE INTERNATIONAL ECONOMIC SEMINAR

**CAPITALISM, GLOBAL CHANGE AND SUSTAINABLE DEVELOPMENT.
THE FUTURE OF GLOBALIZATION**

June 25th - 27th 2019



The historical Conference venue

**XXXI VILLA MONDRAGONE
INTERNATIONAL ECONOMIC SEMINAR**

**CAPITALISM, GLOBAL CHANGE AND
SUSTAINABLE DEVELOPMENT.
THE FUTURE OF GLOBALIZATION**

The Seminar

June 25th, 2019

Sala degli Svizzeri

Sala del Teatro

Villa Mondragone

Monte Porzio Catone

June 26th, 2019

Sala TL

Sala del Consiglio

School of Economics

University of Rome Tor Vergata

The Round Table

June 27th, 2019

Sala Aldo Moro

Ministry of Foreign Affairs and International Cooperation

Rome



9:00-10:00 Welcome Address
Sala degli Svizzeri

Giuseppe NOVELLI, Rector, University of Rome Tor Vergata
Giovanni TRIA, Italian Minister of Economy and Finance
Luigi PAGANETTO, FUET - Economics Foundation, University of Rome Tor Vergata

10:00-11:30 Slower world growth with multilateralism and globalization in reverse
Sala degli Svizzeri

Chairman: **Dominick SALVATORE**, Fordham University
Speakers:
Robert KOOPMAN and **John HANCOCK**, WTO, *Myths and realities of the role of the multilateral trading system*
David HAUGH, OECD, *End of the golden weather? World trade post the global financial crisis*
Reinhard FELKE, European Commission, *Global growth and trade dynamics in a shifting multilateral system: An European perspective*

11:30-12:15 Lecture
Sala degli Svizzeri

Chairman: **Maurizio DECASTRI**, University of Rome Tor Vergata
Speaker: **Colin MAYER**, University of Oxford, *Prosperity: Better business makes the greater good*
Discussant: **Simeon DJANKOV**, World Bank

11:30-12:15 Lecture
Sala del Teatro

Chairman: **Luigi PAGANETTO**, FUET - Economics Foundation, University of Rome Tor Vergata
Speaker: **Dario SCANNAPIECO**, EIB, *Europe investment and sustainable growth*
Discussant:
Rainer MASERA, Guglielmo Marconi University

12:15-13:15 Panel
Immigration, Africa and international cooperation for sustainable development
Sala degli Svizzeri

Chairman: **Furio Camillo ROSATI**, ICID-CEIS, University of Rome Tor Vergata
Speaker:
Furio Camillo ROSATI, ICID-CEIS, University of Rome Tor Vergata, *Towards a sustainable migration: Interventions in the countries of origin*
Discussants:
Giorgio MARRAPODI, Italian Ministry of Foreign Affairs and International Cooperation
Domenico FANIZZA, International Monetary Fund
Rabah AREZKI, World Bank
Raffaello CERVIGNI, World Bank

12:15-13:15 Panel
G20, Europe and global governance
Sala del Teatro

Chairman: **Giandomenico MAGLIANO**, Ministry of Foreign Affairs and International Cooperation
Speaker:
Carlo MONTICELLI, Council of Europe Development Bank, *Reforming global governance*
Discussants:
Paolo GUERRIERI, Sapienza University of Rome
Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata
Piero CIPOLLONE, Italian Presidency of the Council of Ministers

13:15-14:30 LUNCH

14:30-16:00 FUET - Poste Italiane Session
Technology, telecoms, infrastructures and growth: 5G and TEN
Sala degli Svizzeri

Chairman: **Francesco VATALARO**, University of Rome Tor Vergata

Speakers:

Pearse O'DONOHUE, European Commission, *Status of 5G in Europe and its expected impact on continental growth*

Carlo CAMBINI and **Laura ABRARDI**, Politecnico di Torino, *Ultra-fast broadband investment and adoption: A survey*

Guido Giacomo PONTE, TIM, *Socio-economic benefits of 5G services*

Carlo SECCHI, DG Move - European Commission, *Digital and physical infrastructure in Europe: A positive sum game*

14:30-16:00 *Economic fitness and complexity*

Sala del Teatro

Chairman: **Luciano PIETRONERO**, Sapienza University of Rome

Speakers:

Luciano PIETRONERO, Sapienza University of Rome, *Economic fitness and complexity*

Andrea TACHELLA and **Dario MAZZILLI**, ISC-CNR, and **Luciano PIETRONERO**, Sapienza University of Rome, *A dynamical systems approach to gross domestic product forecasting*

Andrea ZACCARIA, ISC-CNR, *The co-evolution of technology, science, and production: A complexity perspective*

Angelica SBARDELLA, University of Rome Tor Vergata, **Lorenzo NAPOLITANO**, Sant'Anna School of Advanced Studies - Pisa, and **Emanuele PUGLIESE**, JRC - European Commission, *Technological innovation and local labour markets: A complex system analysis*

Masud CADER, IFC - World Bank Group, *Complexity and economic fitness for international development*

16:00-17:30 **Panel**

Financing sustainable development transformation

Sala degli Svizzeri

Chairman: **Pasquale SCARAMOZZINO**, University of Rome Tor Vergata

Speaker:

Benno FERRARINI, Asian Development Bank, *Asian Development Outlook 2019 - Strengthening disaster resilience*

Discussants:

Vincenzo DE LUCA, Italian Ministry of Foreign Affairs and International Cooperation

Calogero CARLETTO, World Bank

Antonella BALDINO, Cassa depositi e prestiti S.p.A.

Pasquale Lucio SCANDIZZO, University of Rome Tor Vergata

16:00-17:30 *Productivity and wellbeing*

Sala del Teatro

Chairman: **Gloria BARTOLI**, LUISS

Speakers:

Valentine MILLOT, **Alberto BAILIN RIVARES**, **Peter GAL**, and **Stéphane SORBE**, OECD, *The impact of online platforms on the productivity of service providers*

Era DABLA NORRIS, IMF, *Technology, gender, and the role of policy*

Elizaveta ARCHANSKAIA, **Eric CANTON**, and **Wouter SIMONS**, European Commission, *Delivering inclusive growth in the EU*

Fotios KALANTZIS, EIB, *Productivity gains from better performing EU buildings: Evidence from EIBIS*

Roberta DE SANTIS, Italian National Institute of Statistics and **Valeria FERRONI**, Sogei S.p.A., *Five stylized facts on productivity and inequality in Italy*

9:00-9:15 **Welcome Address**
Sala TL

Luigi PAGANETTO, FUET - Economics Foundation, University of Rome Tor Vergata

9:15-10:30 **Corporate social responsibility and sustainable development**
Sala TL

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

Speakers:

Berkan ACAR, **Leonardo BECCHETTI**, and **Stefano MANFREDONIA**, University of Rome Tor Vergata, *How do financial analysts react to media reporting corporate misconducts?*

Roy CERQUETI, University of Macerata, **Rocco CICIRETTI**, University of Rome Tor Vergata, **Ambrogio DALÒ**, University of Groningen, and **Marco NICOLOSI**, University of Perugia, *Are socially responsible investments beneficial for systemic risk?*

Leonardo BECCHETTI and **Stefano MANFREDONIA**, University of Rome Tor Vergata, and **Iftekhar HASAN**, Fordham University, *Media, corporate social irresponsibility and bank loan contracting*

9:15-10:30 **FUET - SIE Session**
Free trade, protectionism and global integration
Sala del Consiglio

Chairman: **Nicola ACOCELLA**, Sapienza University of Rome

Speakers:

Misbah T. CHOUDHRY, Centre for Research on Economic Empowerment of South Asian Women, **Enrico MARELLI**, University of Brescia, and **Marcello SIGNORELLI**, University of Perugia, *Global integration and economic growth in emerging countries: The case of BRICS and NEXT-11*

Pompeo DELLA POSTA, University of Pisa, *Economic globalization: Historical phases and waves of criticism*

Nicola ACOCELLA, Sapienza University of Rome, *1948-2018: From the free-trade vision to protectionist tendencies*

10:30-12:00 **Globalization, big data and AI: Winners and losers**
Sala TL

Chairman: **Michele BAGELLA**, FUET - Economics Foundation, University of Rome Tor Vergata

Speakers:

Jacques BUGHIN, McKinsey Institute, *Notes from the AI frontier: Tackling Europe's gap in digital and AI*

Grégory CLAEYS and **André SAPIR**, Bruegel, *The European globalisation adjustment fund: Easing the pain from trade?*

Rita CAPPARIELLO and **Michele MANCINI**, Bank of Italy, *US trade policy in numbers: How exposed is the EU?*

Fabrizia LAPECORELLA, Ministry of Economy and Finance, *Globalization and digitalization of the economy: The multilateral response to the challenges for the international tax system*

10:30-12:00 **FUET - Farindustria Session**
Automation, global value chains and productivity
Sala del Consiglio

Chairman: **Vincenzo ATELLA**, SOSE S.p.A.

Elisabetta GENTILE, Asian Development Bank, **Sébastien MIROUDOT**, OECD, **Gaaitzen DE VRIES** and **Konstantin WACKER**, University of Groningen, *Robot adoption and the demise of routine jobs: Evidence for developed and developing countries*

Ariell RESHEF, CNRS - Université Paris 1 Panthéon-Sorbonne and **Gianluca SANTONI**, CEPII, *Are your labor shares set in Beijing? The view through the lens of global value chains*

Stefano COSTA, **Federico SALLUSTI**, **Claudio VICARELLI**, and **Davide ZURLO**, Italian National Institute of Statistics, *From micro to macro (and back): Italian firms response to foreign shocks during the crisis*
Carlo RICCINI, Farindustria, *Globalization and innovation*

12:00-13:15 **Globalization at a crossroads: Headed for a reversal or a correction**
Sala TL

Chairman: **Domenico FANIZZA**, IMF

Speakers:

Davide FURCERI, **Swarnali A. HANNAN**, and **Jonathan D. OSTRY**,

IMF, and **Andrew K. ROSE**, University of California, *Macroeconomic consequences of tariffs*

Anna IGNATENKO, **Borislava MIRCHEVA**, and **Faezeh RAEI**, IMF, *Global value chains: What are the benefits and why do countries participate?*
Roberto PIAZZA, IMF, *The drivers of bilateral trade and the spillovers from tariffs*

Christian EBEKE, IMF, *Inequality of opportunity, inequality of income and economic growth*

12:00-13:15 FUET - MEF Session

The challenges of estimating potential output in the face of an evolving economic environment
Sala del Consiglio

Chairman: **Francesco NUCCI**, Sapienza University of Rome

Speakers:

Marco FIORAMANTI, **Cecilia FRALE**, and **Libero MONTEFORTE**, Italian Parliamentary Budget Office, and **Tommaso PROIETTI**, University of Rome Tor Vergata, *An integrated approach to estimate the potential output and the output gap in Italy*

Martin ADEMMEER, **Jens BOYSEN-HOGREFE**, **Philipp HAUBER**, **Nils JANNSEN**, **Stefan KOOTHS**, and **Ulrich STOLZENBURG**, Kiel Institute for the World Economy, **Kay CARSTENSEN** and **Thies ROSSIAN**, Kiel University, *Estimating potential output and the output gap: An analysis of the EU approach and suggestions for improvement*

Tatiana CESARONI, **Ottavio RICCHI**, and **Serena TEOBALDO**, Italian Ministry of Economy and Finance, and **Riccardo CONTI**, Sogei S.p.A., *Determinants of structural unemployment in the EU. Should the role of globalization be considered?*

Giovanni DI BARTOLOMEO, Sapienza University of Rome, **Francesco FELICI**, Italian Ministry of Economy and Finance, and **Alessia FRANZINI**, Sogei S.p.A., *Boosting an anaemic growth: Potential effects of structural reforms in Italy*

13:15-14:30 LUNCH

14:30-16:00 FUET - Adler Group Panel

Energy transition, innovation and sustainable growth
Sala TL

Chairman: **Alessandro ORTIS**, Parliamentary Assembly of the Mediterranean

Speakers:

Roland ROESCH, Irena, *Global energy transformation. A road map to 2050*

Aldo RAVAZZI DOUVAN, TA Sogesid - Italian Ministry of Environment, Land and Sea, *Carbon pricing for energy transition*

Discussants:

Tullio FANELLI, Enea

Antonio CAMMISECRA, Enel Green Power

Alessandra PASINI, SNAM S.p.A.

14:30-16:00 EU economy and economic complexity

Sala del Consiglio

Chairman: **Filomena MAGGINO**, Italian Presidency of the Council of Ministers

Speakers:

Tullio BUCCELLATO, Confindustria and **GIANCARLO CORÒ**, Ca' Foscari University of Venice, *Relatedness, economic complexity, and convergence across European regions*

Elena DURANTE and **Annalisa FERRANDO**, ECB, and **Rozalia PAL**, EIB, *Financing and obstacles for high growth enterprises: The European case*

Thorvaldur GYLFASSON and **Gylfi ZOEGA**, University of Iceland, *Rational individuals and irrational societies: The path to Iceland's financial collapse*

16:00-17:30 Global change and varieties of capitalism

Sala TL

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

Speakers:

Lilas DEMMOU, OECD, **Yannick KALANTZIS** and **Camille THUBIN**, Banque de France, *Accounting for deindustrialization*

Franco MOSCONI, University of Parma, *The European Union and 'varieties of capitalism'. The role of industrial policy*

Livio ROMANO and **Fabrizio TRAU**, Confindustria, *Towards a new taxonomy of manufacturing countries*

Martino LO CASCIO, FUET- Economics Foundation, University of Rome Tor Vergata and **Massimo BAGARANI**, Guglielmo Marconi University, *Spatial-sectoral skill polarization: South of Italy is not lost*

16:00-17:30 **Giancarlo Marini Session**

Young Economist Session

Sala del Consiglio

Chairmen: **Paolo CANOFARI**, LUISS, **Luisa CORRADO** and **Pasquale SCARAMOZZINO**, University of Rome Tor Vergata, and **Giovanni PIERSANTI**, University of Teramo

Speakers:

Claudio BATTIATI, **Cecilia JONA-LASINIO**, and **Silvia SOPRANZETTI**, LUISS, *Productivity growth and global value chain participation in the digital age*

Ivan DE LORENZO BURATTA, University of Rome Tor Vergata, *Effects of macroprudential tools on the macroeconomy*

Alessandro RUGGIERI, Universitat Autònoma de Barcelona, *Trade and labor market institutions: A tale of two liberalizations*

Daniele ANGELINI, European University Institute, *Demographics and technological adoption. The effect of aging on new-technologies, wages and productivity*

Lorenzo FERRARI, University of Rome Tor Vergata and **Francesco SALUSTRI**, University of Oxford, *The impact of corruption on chronic diseases. Evidence from Europe*

17:30-18:30 **FUET - ANIA Foundation Session**

Problems and reforms in the Euro Area

Sala TL

Chairman: **Beniamino QUINTIERI**, Sace S.p.A.

Speakers:

Gylfi ZOEGA, University of Iceland, *The economic effects of Brexit on the UK economy*

Maria Rosaria COMUNALE, Bank of Lithuania and **Francesco MONGELLI**, ECB, *Who did it? An European detective story. Was it real, financial, monetary and/or institutional? Tracking growth in the Euro Area with an atheoretical tool*

Thorsten KLUG and **Eric MAYER**, University of Wurzburg, and **Tobias SCHULER**, ECB, *The corporate saving glut and the current account in Germany*

Tatiana CESARONI and **Enrico D'ELIA**, Italian Ministry of Economy and Finance, and **Roberta DE SANTIS**, Italian National Institute of Statistics, *Inequality in EMU: Is there a core periphery dualism?*

17:30-18:30 **Villa Mondragone Economic Development Association Annual meeting**

Looking Ahead: Innovation and social sustainability

Sala del Consiglio

Pasquale Lucio SCANDIZZO, President, Villa Mondragone Economic Development Association

Luigi PAGANETTO, FUET - Economics Foundation, University of Rome Tor Vergata

The participants are invited to join the meeting, discussing the next year activity of the Association

9:00 Apertura dei lavori

Luca SABBATUCCI, DG-DGMO, Ministero degli Affari Esteri e della Cooperazione Internazionale

9:15 Cambiamento globale, innovazione e sviluppo sostenibile

Luigi PAGANETTO, FUET - Fondazione Economia, Università degli Studi di Roma "Tor Vergata"

9:30 Lecture

La crescita dell'Europa (e quella dell'Italia) risentirà della guerra commerciale tra USA e Cina?

Dominick SALVATORE, Fordham University

10:00 Puntare sull'innovazione per lo sviluppo sostenibile

Interventi:

Franco BASSANINI, Open Fiber S.p.A., *Il ruolo delle telecomunicazioni*

Andrea MONTANINO, Confindustria, *Industria e sviluppo sostenibile*

Francesco PROFUMO, ACRI, *Tecnologia, finanza e sviluppo sostenibile*

Massimo TONONI, Cassa depositi e prestiti S.p.A., *Innovazione, finanza e promozione dello sviluppo sostenibile*

11:15 Cooperazione economica internazionale, innovazione e sviluppo sostenibile

Alessandro MODIANO, Ministero degli Affari Esteri e della Cooperazione Internazionale, *Innovazione, digitalizzazione e intelligenza artificiale nei fori multilaterali*

Pasquale Lucio SCANDIZZO, Università degli Studi di Roma "Tor Vergata", *L'innovazione e la cooperazione economica internazionale*

12:00 La ricerca e l'innovazione nel global change

Lorenzo FIORAMONTI, Vice Ministro dell'Istruzione, dell'Università e della Ricerca

12:15 Conclusioni

Globalizzazione, crescita e multilateralismo

Enzo MOAVERO MILANESI, Ministro degli Affari Esteri e della Cooperazione Internazionale





SCIENTIFIC COMMITTEE

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