

The Global Economy by 2020: Pressures and Prospects

March 8-9, 2016

The Brookings Institution, Somers Room (First Floor)
1775 Massachusetts Ave, NW
Washington, DC, 20036

This two day workshop will bring together leading scholars to discuss the macroeconomic issues that will likely drive the global economy towards 2020 and beyond. Some key questions to be addressed are: How does the current cyclical downturn resolve? What will the world look like beyond the current cycle? Is the developed world stalled in economic stagnation? Will emerging market convergence continue? How will macro policy makers respond?

Day 1 – Tuesday, March 8

Session	Time	Topic	Presenting
	8:45 -9:30 am	<i>Breakfast</i>	
1.1	9:30 – 9:40 am	Introductions (Adele Morris from Brookings and Warwick McKibbin from ANU-CAMA)	
1.2	9:40-11:15 am	Global Demographic Adjustment Chair: Warwick McKibbin, Brookings/ANU-CAMA <ul style="list-style-type: none"> • What are the trends? • What are the implications for economic growth, savings, investment and productivity? 	David Bloom~ (Harvard) Philip Schellekens (World Bank) Michele Gagnolati* (World Bank)
	11:15-11:30 am	<i>Coffee Break</i>	
1.3	11:30 – 12:45 pm	The outlook for global debt and implications Chair: Karen Dynan, US Treasury <ul style="list-style-type: none"> • What are the projections for different forms of debt? • Why does debt matter? • How will fiscal policymaking evolve to address growing national debts? • Are we headed for financial crisis or orderly deleveraging? 	Prakash Loungani (IMF) Louise Sheiner (Brookings)

	12:45 – 1:45 pm	<i>Lunch</i>	
1.4	1:45 – 3:30 pm	Is the Global Recovery Sustainable After Central Banks Withdraw? Chair: David Wessel, Brookings <ul style="list-style-type: none"> • How will central banks unwind their balance sheets? Maurice Obstfeld (IMF/CAMA) Beatrice Weder (Europe) • What are the consequences of these policies on future growth? Masahiko Takeda (Japan) • How sustainable is the recovery 	
	3:30 – 3:45 pm	<i>Coffee Break</i>	
1.5	3:45 – 5:15 pm	The future of macroeconomic policy Chair: Robert Kahn, Council on Foreign Relations <ul style="list-style-type: none"> • What are the coming priorities of central bankers? Adrian Blundell-Wignall (OECD) Paul Sheard (S&P) • How should macroeconomic policy change, and what political conditions could make it happen? David Vines (Oxford/CAMA) 	
	6:00 pm	Reception and Dinner, Darlington House	

Day 2 – Wednesday, March 9

Session	Time	Topic	Presenting
2.1	8:30 – 9:00 am	Breakfast	
2.2	9:00 – 10:30 am	Emerging technologies: implications for productivity growth Chair: Adele Morris, Brookings/CAMA <ul style="list-style-type: none"> • Prospects for a new technology-led productivity boom (robotics, 3d printing, biotech, big data etc.)? 	Darrell West (Brookings Center for Technology Innovation) Martin Baily (Brookings)
	10:30 – 10:45 am	<i>Coffee Break</i>	
2.3	10:45 – 12:15 pm	The outlook for economic convergence/ Where will demand come from? Chair: Andrew Stoeckel, CAMA <ul style="list-style-type: none"> • What drove the emerging market convergence in the 2000's? • Was it a one-off structural break or are there longer term factors at work? • What is the role of human capital 	Ayhan Kose (World Bank/CAMA) Jong-Wha Lee (Korea U./CAMA)

accumulation?

- The emerging middle class

	12:15 - 1:00 pm	<i>Lunch</i>	
2.4	1:00 – 2:00 pm	Commodities, Energy and the Macroeconomy Chair: Renee Fry-McKibbin, ANU-CAMA <ul style="list-style-type: none">• How do commodity and energy prices affect the global economy?• What are the prospects for major commodity and energy exporters and importers?	Hilde Bjørnland (CAMP/CAMA) Cliff Gaddy (Brookings)
	2:00 – 5:00 pm	Commodities and Emerging Economies Chair: Homi Kharas~, Brookings <ul style="list-style-type: none">• Where are market reforms and productivity growth headed?• What will the economy look like by 2030?• Who faces a significant middle income trap?• Who will be the innovation leaders?	
	2:00 – 3:00 pm	China	Arthur Kroebner (Brookings) David Dollar (Brookings)
	3:00 – 3:15 pm	<i>Coffee Break</i>	
	3:15 – 4:00 pm	Indonesia	Muhamad Chatib Basri (University of Indonesia) Vikram Nehru (Carnegie)
	4.00 – 5:00 pm	Latin America	Klaus Schmidt-Hebbel (Catholic University, Chile) Ernesto Talvi (Brookings) Graciela Kaminsky (GWU)
	5:15 – 5:30 pm	<i>Wrap Up Discussion</i>	
	5:30 – 6:30 pm	<i>Wine and Cheese Reception</i>	

- *= invited speaker
- ~= tentative speaker