

FRAGMENTATION OF GLOBAL INTERDEPENDENCE OR THE EMERGENCE OF A MULTIPOLAR WORLD?

*“The most powerful impediment to growth, is a loss of confidence in the system that
made rising global interdependence possible.”*

~ Michael Spence, Nobel Prize of Economics

Hosted by the U.S.-Korea Institute at SAIS and Reinventing Bretton Woods Committee
Sponsored by UBS

Friday, October 10, 2014

Kenney Auditorium

Johns Hopkins School of Advanced International Studies (SAIS)

1740 Massachusetts Ave. NW

Washington, DC 20036

AGENDA

10:30–11:00 Registration and Coffee

10:50–11:00 Opening Remarks

- **Jae Ku**, Director, US-Korea Institute at SAIS
- **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

11:00–12:30 Session I: Is Secular Stagnation Happening?

Panel: Are the affluent economies of Europe, Japan, and North America now caught in an episode of so-called secular stagnation that is likely to be more than transitory?

Five years after the official end of the last recession, and neither the United States nor Europe—least of all Japan—has been able to restore anything like full utilization. This prolonged weakness is at least consistent with the idea of secular stagnation. Is a return to past growth feasible?

Chair: Beat Siegenthaler, Foreign Exchange Strategist, UBS Investment Bank\

Speakers:

- **Peter Praet**, Member of the Board, European Central Bank confirmed
- **Kristin Forbes**, Member of the MPC, Bank of England confirmed
- **Ewald Nowotny**, Governor, Central Bank of Austria **confirmed**
- **Lorenzo Bini Smaghi**, Chairman of SNAM confirmed

12:50 –13:55 Lunch Keynote Speech: Carlo Cottarelli, High Level Commissioner for Public Finances, Italy “Low Growth in Europe: demand or supply?”

14:00 –15:50 Session II: Fragmentation of Global Interdependence or the Emergence of a Multipolar World?

Panel: How emerging markets can become engine of growth and avoid middle income trap? Further panelists will also comment the rationale behind the BRIC development Bank and the Contingency Reserve Arrangement, a number of bilateral swaps agreements between central banks and also other initiatives such the Asian Infrastructure Bank and the revival of the Silk Road. Should these initiatives be seen alternative to the current financial architecture or complementary?

Chair: Massimiliano Castelli, Managing Director, UBS Global Asset Management

Speakers:

- **Luiz Pereira Da Silva**, Deputy Governor, Central Bank of Brazil confirmed
- **Perry Warjiyo**, Deputy Governor, Bank of Indonesia **confirmed**
- **Yi Gang**, Deputy Governor, People’s Bank of China (not confirmed)
- **Turalay Kenc**, Deputy Governor, Central Bank of Turkey confirmed
- **Andras Simor**, Vice President, EBRD confirmed
- **Kairat Kelimbetov**, Governor Central Bank of Kazakhstan (to be confirmed)

15:50 – 16:00 Conclusion: Domenico Lombardi Director, CIGI

