



Agenda

Global Savings and Investments Patterns & the Changing Structure of the World Economy

Adelaide, Australia 18 - 19 March 2006
Hilton Hotel, 233 Victoria Square

Saturday 18 March

19.00

Welcome Reception

Balcony Rooms, Hilton Hotel

- **Martin Parkinson**, Executive Director, The Treasury, Australia
- **Glenn Stevens**, Deputy Governor, Reserve Bank of Australia
- **Richard Samans**, Managing Director, World Economic Forum
- **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee, USA

20.00

Dinner

Balcony Rooms, Hilton Hotel

Sunday 19 March

08.00 – 09.00

Registration open

Grand Ballroom, Hilton Hotel

09.00 – 12.30

Session 1. Global Imbalances – A Saving and Investment Perspective

Having discussed in length global imbalances and the best cooperative solution to resolve them, the International Monetary Convention Project is now focusing on the question of which main factors are driving savings and investment behaviour across the globe.

Current account imbalances are dispersed across a large group of countries and involve many G-20 members. According to the IMF, two-thirds of the increase in the US current account deficit between 1997 and 2004 was balanced by higher external surpluses in emerging market and oil producing countries. Emerging markets' transformation from net importers to net exporters of capital is difficult to reconcile with economic theory and historical patterns of capital flows. How can these developments be explained?

Why are national savings much higher than national investment in the surplus countries? Does the savings rate reflect domestic financial markets that are not fully functional? How do demographics affect savings, investment and the current account? What are the implications for the functioning of the international financial system? Is there a new dimension that has not yet been grasped?

The organizers are pleased to thank SEB for supporting this roundtable

Discussion Leaders:

- **Dietrich Domanski**, Head Macroeconomics Monitoring, BIS (confirmed)
- **Menzie Chinn**, Professor of Economics, Wisconsin University (confirmed)
- **Jong-Wha Lee**, Professor of Economics, Korea University (confirmed)

Coffee Break
10:45-11:00

Session 1 continued

- **Hu Xiaolian** Deputy Governor, People's Bank of China (confirmed)
- **Thomas Mirow**, State Secretary, Ministry of Finance, Germany (confirmed)
- **Susan Bies**, Governor, Board of Governors of the Federal Reserve System, USA (confirmed)

Chaired by:

- **Glenn Stevens**, Deputy Governor, Reserve Bank of Australia (confirmed)

Grand Ballroom, Hilton Hotel

12.30 – 13.30

Lunch

Balcony Rooms, Hilton Hotel

- **Nouriel Roubini**, Professor of Economics, New York University (confirmed)

13.30 – 16.30

Session 2. Structural Changes in the World Economy – BRIC and Beyond

Evidently, a number of emerging countries are currently producing more than they are spending. Globalization and the integration of the newly emerging market economies have implications for the demand for goods and services as well as for their supply. These emerging markets' trade accounts tend to be in surplus, in some cases substantially, an indication that they are supplying more goods into the global economy than they are demanding. The combined economies of Brazil, Russia, India and China today account for less than 15% of G-7 economies. These nations, increasingly known as BRIC markets, are expected to lead a major shift in the balance of economic power and are likely to replace four current G-7 members by 2040. What is the geopolitical and economic impact of the rise of BRICs?

Coffee break
14:45-15:00

Discussion Leaders:

- **John Helliwell**, Professor of Economics, British Columbia (confirmed)
- **Michael Buchanan**, Co Director of Global MacroResearch, Goldman Sachs (confirmed)
- **Ted Truman**, Senior Fellow, IIE (confirmed)

Chaired by:

- **Mark Carney**, Senior Associate Deputy Minister, Department of Finance of Canada (confirmed)

Grand Ballroom, Hilton Hotel

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