

**New Approaches to
Economic Challenges
Seminar Programme**

January - May 2019



NEW APPROACHES TO ECONOMIC CHALLENGES (NAEC)

SEMINAR PROGRAMME

January - May 2019

NAEC invites some of the world's leading authorities to challenge existing or entrenched thinking at the OECD on the questions we face and the ways we answer them. The seminar debates inform [NAEC reports](#), strategic partnerships with other international organisations, think tanks and Foundations, the [NAEC Innovation LAB](#) as well as NAEC's work with OECD Members, Directorates and Committees.

Last year's series marked the 10th anniversary of the failure of Lehman Brothers and concluded with a discussion by Dani Rodrik, of Harvard University, on the role of globalisation and technology in achieving inclusive prosperity, and the endorsement of the [NAEC Innovation LAB](#) by Andy Haldane, Chief Economist of the Bank of England. Branko Milanovic, Richard Baldwin and Sir Paul Collier will consider how globalisation and technological change will affect the future of capitalism, while Rachel Griffith will look at how to reduce long run inequalities in health, social and economic outcomes.

NAEC joins with several partner institutions to host a major conference on new analytical tools and techniques which can inform policymaking by enhancing our understanding of economic issues, including preventing financial crises, managing systemic risk and processes of economic growth, trade, innovation and sustainability. NAEC continues to invite specialists to share their expertise through the [NAEC Innovation LAB](#): Professor Roberto Rigobon, will give a seminar on the [Billion Prices Project](#), which collects prices from hundreds of online retailers around the world on a daily basis to conduct research in macro and international economics. He will also provide a technical workshop on the properties of international pricing practices.

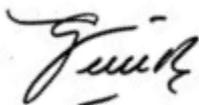
This year's programme also features joint workshops with institutions in our member countries. A NAEC workshop with the [Fields Institute](#) in Toronto will look at advances in modelling of the financial system since the 2008 crisis, with the aim of promoting long-term collaboration between researchers from NAEC and the Fields Institute and Canadian regulators and policymakers. A joint NAEC-Inclusive Growth conference with the [Ramón Areces Foundation](#) in Madrid will discuss with Spanish policymakers, businesses, academics and representatives of civil society how to develop a systemic perspective on interconnected challenges, the tools and techniques needed to understand them and design policies that ensure economic growth is distributed fairly across society.

To help reinforce the OECD's analytical and modelling capacities, NAEC has set up strategic partnerships on Systems Thinking, Anticipation and Resilience ([background note](#)) with the [International Institute for Applied Systems Analysis](#) (IIASA). Key issues from the seminars and the policy thinking discussed in NAEC are synthesised in the draft reports *New Approaches to Economic Challenges: Elements for a New Growth Narrative* and *Debate the Issues: the Financial System*. NAEC has also published [Resilience at OECD: Current State and Future Directions](#) with researchers from the US Army Corps of Engineers.

The NAEC Group of Committee Chairs, Ambassadors and Directors will discuss all these elements of the NAEC agenda in advance of the NAEC-[Partners for a New Economy](#) conference on averting systemic collapse on 19-20 September.

You can contribute to the debate by sending us your comments, criticisms and suggestions to naec@oecd.org, along with your proposals for future seminar themes and participants.

Gabriela Ramos, OECD Chief of Staff and Sherpa to the G20.



NEW APPROACHES TO ECONOMIC CHALLENGES (NAEC) SEMINAR PROGRAMME

January-May 2019

14-16 January 2019

10 YEARS AFTER THE CRISIS - MODELLING MEETS POLICY MAKING

[Joint NAEC- Fields Institute workshop](#)

The 2008 financial crisis posed unprecedented challenges to practitioners and policy makers around the world. Researchers responded in tandem by re-examining the approaches to model financial markets and their interactions with the real economy. Agent-based models, networks, dynamical systems, and mean-field games became part of the emerging research area of systemic risk alongside more traditional economic models. The [The Fields Institute](#) has played a leading role in these developments, looking at financial stability, mathematics for new economic thinking, monetary and fiscal policy, and market microstructure.

In this joint [NAEC- Fields Institute workshop](#), leading academic experts and policy makers reflected on the lessons learned over the past 10 years and discussed recent advances in modelling of the financial system with the aim of a sustainable, inclusive and stable economy. Topics included heterogeneous agents, network models, growth and sustainability, income and wealth inequality, financial stability, and effective regulation. It promoted long-term collaboration between researchers from NAEC and the Fields Institute and Canadian regulators and policy makers, including groups at the Finance Ministry, the Bank of Canada, the Office of the Superintendent of Financial Institutions (OSFI), and the Canadian Securities Transition Office (CSTO).

[Fields Institute for Research in Mathematical Sciences](#)

Toronto, Canada

Webcast: [Fields Live](#)

11 February 2019

THE POLITICAL CONSEQUENCES OF GLOBAL INCOME INEQUALITY



[Branko Milanović](#)

Visiting Presidential Professor at [City University of New York Graduate Center](#) and Affiliated Senior Scholar at the [Luxembourg Income Study](#)

Branko Milanovic will discuss the evolution in global income inequality and focus on its political implications; in particular, the rise of the middle class in Asia, income stagnation of the rich countries' middle classes, migration as part of globalization, and the emergence of a global top 1 percent.

Room CC12, OECD
1.30 PM - 3.00 PM

[Register](#)

[Register \(OECD\)](#)

[Webcast](#)

12 February 2019

WHY BIG DATA NEEDS SMALL DATA: THE BILLION PRICES PROJECT



[Professor Roberto Rigobon](#)

Society of Sloan Fellows Professor of Management and a Professor of Applied Economics at the MIT Sloan School of Management

Economic measurement is a first order issue for nations that intend to evaluate their impact and control their economies. Most of the official measurements are based on surveys. In this seminar Professor Rigobon will discuss how we can use a hybrid approach - big data and small data - to contract national statistics that can improve upon the survey approach. He will discuss some of the positives, and emphasize the negatives, of big data, using the case of the [Billion Prices Project](#) at MIT - a daily measurement of CPI inflation in several countries - as an example.

Room CC10, OECD
12.30 AM - 2.00 PM

[Register](#)

[Register \(OECD\)](#)

[Webcast](#)

14 March 2019

STEMMING THE RISE IN OBESITY: THE ROLE OF PUBLIC POLICY

Room CC 13, OECD
12.30 PM - 2.00 PM



[Rachel Griffith](#)

President of the Royal Economic Society, Professor of Economics at the University of Manchester and Research Director of the Institute for Fiscal Studies (IFS) in London

Professor Griffith's research considers the relationship between government policy and economic performance. Her interests relate to empirical industrial organisation, the retail food sector, nutrition, innovation, productivity and corporate tax. Her most recent research examines the impact of government policy towards obesity and the impact it has on health and economic outcomes of individuals.

Governments around the world are grappling with how to tackle rising rates of obesity. In developed countries individuals from poorer and lower socio-economic households typically eat a less healthy diet, and have a higher prevalence of obesity and diet-related disease. These trends are of particular concern with respect to children. Policy such as taxes on junk foods, restrictions to advertising, increased prominence of nutritional labelling and regulation to encourage firms to reformulate foods aim to encourage a healthier diet. Do these policies improving things amongst the target populations, and are they likely to help reduce long-run inequalities in health, social and economic outcomes?

[Register](#)

[Register \(OECD\)](#)

[Webcast](#)

20 March 2019

THE KNOWLEDGE ECONOMY

Room C, OECD
15.00 - 18.00



[Roberto Unger](#)

Roscoe Pound Professor of Law [Harvard Law School](#)

Roberto Unger will argue, similarly to the OECD, that the contemporary knowledge economy has been "confined" to small parts of the population and to a minority of firms and places. The emergence of alternatives will require not simply new ways of regulating the knowledge economy and a retrospective redistribution of its fruits, but rather a thorough, democratising reconstruction of the market economy itself. He sets out some of the conditions for this reconstruction, considering the implications for education and social policies, property rights, and new forms of economic regulation and democratic governance.

[Inscription](#)

[Inscription \(OCDE\)](#)

[Webcast](#)

28-29 March 2019

UNDERSTANDING HOW THE ECONOMY WORKS AND HOW TO MAKE IT WORK BETTER FOR EVERYONE

[Ramón Areces Foundation](#)

[Joint NAEC-Inclusive Growth conference with the Ramón Areces Foundation](#)

Madrid, Spain

In the three decades that preceded the Global Financial Crisis, the policy context was dominated by a focus on pro-growth policies, including opening markets and making them more efficient, while moving towards less progressive systems of tax and transfers. The 2008 crisis and its aftermath triggered a re-consideration of the policy framework that can help promote inclusive, sustainable and balanced growth. At the same time, there were also a number of trends the crisis reinforced in some countries, including rising inequality and declining productivity growth. Meanwhile, technological change, notably digitalisation, and organisational innovation and reform are combining to radically alter many aspects of daily life, from employment to services provision. The challenges confronting the global economy demand a better understanding of how the economy works. They also require an updating of analytical frameworks so as to put people at the centre of policy making.

This conference organised by the NAEC and Inclusive Growth Initiatives will include discussion with Spanish policymakers, businesses, academics and civil society on how to develop a systemic perspective on interconnected challenges, the tools and techniques needed to understand them and design policies to ensure that economic growth is distributed fairly across society and creates opportunities for all.

4 April 2019

THE GLOBOTICS UPHEAVAL: GLOBALISATION, ROBOTICS AND THE FUTURE OF WORK

AUDITORIUM,
OECD
12.30 PM - 2.00 PM



[Richard E. Baldwin](#)

Professor of International Economics at the Graduate Institute, Geneva and Director of the Centre of Economic Policy Research (CEPR)

Richard Baldwin writes on international trade, globalisation, regionalism, and European integration. He advises and consults with numerous governments and international organisations on international trade and globalisation issues.

Trade and technology are reshaping the world of work once again. They shifted workers from farms to factories in the 19th century and from factories to offices in the 20th century. Today, globalization and robotics (“globotics”) are disrupting service-sector and professional jobs at an eruptive pace. Digital technology is training “white-collar robots” to take over many service-sector and professional jobs. It is also enabling a new form of globalization—“telemigration”—that allows talented, low-cost workers sitting abroad to telemigrate into high-wage nations. But what jobs will “globotics” create? What will the future of work look like?

Baldwin argues that globots will help us build a better world but the path is unsure. The problem is the mismatch in speed. Job displacement is driven at the explosive velocity of digital technology while job creation is driven at the leisurely pace of human ingenuity. If white-collar workers, who lose office jobs, join with blue-collar workers, who already lost factory jobs, the resulting anger could turn into a destabilizing upheaval. Preparing for this upheaval will require a new type of preparation at a personal level since the old rules won't work. At the government level, policies are needed to help displaced workers adjust, to make the competition with globots seem fairer, and to slow it all down, if the upheaval proves too great.

[Register](#)

[Register \(OECD\)](#)

[Webcast](#)

15-16 April 2019

NEW ANALYTICAL TOOLS & TECHNIQUES FOR ECONOMIC POLICYMAKING

Room CC4 ,OECD
9.30 AM - 6.00 PM

[Conference organised by OECD NAEC and Baillie Gifford with Partners for a New Economy \(P4NE\), Rebuilding Macroeconomics, Institute for New Economic Thinking \(INET\) Oxford, European Commission Joint Research Centre, IIASA, the Fields Institute, the Institute for Complexity Paris and the Santa Fe Institute](#)

[Register](#)

[Register \(OECD\)](#)

[Webcast](#)

We are currently in the midst of a revolution in the world of the sciences, social science and policy. This revolution driven by technological and analytical improvements is breaking down the barriers between disciplines and stimulating new integrated approaches to numerous pressing and complex challenges. Advances in computing power are opening up possibilities for integrating systems models, agent-based modelling and computationally-facilitated network analysis. New sources of big or smart data are also emerging. These approaches and data can provide a more realistic way of thinking about the world as it really is and help policymakers to better understand and address a range of policy challenges.

[NAEC](#) is exploring tools and approaches that could contribute to better understanding of the complexity and interaction of our economic, financial, social and environmental systems. The conference offers a timely opportunity for policy-makers, academics and researchers in economics to discuss the state of the art policy applications emerging from the study of new analytical tools and techniques. It will outline how analytical innovations and inter-disciplinary approaches can enhance understanding of economic issues including preventing financial crises, managing systemic risk and understanding processes of economic growth and innovation as well as sustainability.



7 May 2019

THE FUTURE OF CAPITALISM

ROOM CC13, OECD
12.30 PM - 2.00 PM



[Sir Paul Collier](#)

Professor of Economics and Public Policy at the Blavatnik School of Government, University of Oxford

[The Future of Capitalism](#), published in late 2018, has been described by Nobel Laureate George Akerlof as 'The most revolutionary work in social science since Keynes'. It argues that as in the 1840s and the 1930s, capitalism has come of the rails. This time it has opened deep rifts within all major economies between a booming metropolis and broken provincial cities, and between a rising class of the college-educated with new skills, and a falling class of the less-educated with manual skills. It discusses why these divides have opened, why so little has been done about them, and what can now be done, placing the ethics of reciprocity in firms, families and states, at the centre of the analysis.

[Register](#)

[Register \(OECD\)](#)

[Webcast](#)

NEW APPROACHES TO ECONOMIC CHALLENGES

www.oecd.org/naec

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