NEW APPROACHES TO ECONOMIC CHALLENGES (NAEC)

SEMINAR PROGRAMME

September 2019 – January 2020

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.

Following on from the 10 Years After the Crisis conference last year, the NAEC Group of Committee Chairs, Ambassadors and Directors will meet to review the outputs and direction of the NAEC Initiative at a NAEC-Partners for a New Economy conference Averting Systemic Collapse. Discussion will focus on the potential for financial, economic, environmental and societal breakdown and the interconnections between these different systems and highlight what policies could place these systems on a sounder footing. The meeting will benefit from the contributions of a number of invited guests from academia, think tanks and civil society. Their input could enrich the work of OECD Committees, while our Committees can offer valuable insights into the thinking of governments and the practicalities of policymaking.

In preparation for the conference, Robert Shiller of Yale University will discuss the importance of narratives, the stories people tell—about economic confidence or panic, housing booms, the American dream, or Bitcoin—and how they affect economic outcomes. The Autumn programme also features seminars by Martin Wolf, Associate Editor and Chief Economics commentator at the Financial Times; Atif Mian of Princeton University, whose work studies the connections between finance and the macro economy; Adam Posen, President of the Peterson Institute for International Economics (PIIE) and a world expert on macroeconomic policy; Politics and economics journalist, Annie Lowrey; Baroness Alison Wolf of Kings College London, who studies the interface between educational institutions and labour markets; and Tyler Cowen of George Mason University, whose latest work is a love letter to “big business”.

NAEC will also partner with external institutions such as Rebuilding Macroeconomics to discuss complexity science in macroeconomics in a conference at the National Institute of Economic and Social Research in London and will host the third meeting of the OECD-IIASA Task Force on Systems Thinking, Anticipation and Resilience.

To help reinforce the OECD’s analytical and modelling capacities, NAEC has set up strategic partnerships with a range of partners including the Santa Fe Institute, the Fields Institute and INET Oxford on New Analytical Tools and Techniques and 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.

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.
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10 September 2019

NARRATIVE ECONOMICS

Robert J. Shiller  
Sterling Professor of Economics and Professor of Finance, Cowles Foundation, Yale University

Robert James Shiller was awarded the 2013 Nobel Prize for Economics (with Eugene F. Fama and Lars Peter Hansen).

This address considers the epidemiology of narratives relevant to economic fluctuations. The human brain has always been highly tuned towards narratives, whether factual or not, to justify ongoing actions, even such basic actions as spending and investing. Stories motivate and connect activities to deeply felt values and needs. Narratives “go viral” and spread far, even worldwide, with economic impact. The 1920-21 Depression, the Great Depression of the 1930s, the so-called “Great Recession” of 2007-9 and the contentious political-economic situation of today, are considered as the results of the popular narratives of their respective times. Though these narratives are deeply human phenomena that are difficult to study in a scientific manner, quantitative analysis may help us gain a better understanding of these epidemics in the future.

17-18 September 2019

AVERTING SYSTEMIC COLLAPSE – NAEC GROUP CONFERENCE

Following the 10 Years After the Crisis conference last year, which suggested that a crash now could come so suddenly, from so many different sources, and have such immediately catastrophic effects, this meeting will examine the potential for financial, economic, environmental and societal collapse and crucially the interconnections between these different systems. The latest scientific findings on the extent to which these systems are stressed and strained will be explored as well as the policies that could place them on a sounder footing. Given that optimising complex systems makes them unstable we will review the objectives of policy and how to build buffers, safeguards and systemic resilience.

Members and Committees will review the outputs and direction of the NAEC Initiative. The conference will feature a discussion of the synthesis report of the Advisory Group on a New Growth Narrative. A joint OECD-IIASA report and applications of systems thinking, anticipation and resilience will also be discussed, in particular how such approaches could inform and influence cross-Committee work. Insights from new analytical tools and techniques for specific policy challenges will also be explored.

Discussion will be enriched by the contributions of a number of invited guests from academia, think tanks and civil society. Confirmed contributors include Dani Rodrik, Mariana Mazzucato, President of the Royal Economic Society Rachel Griffith, Brown University Political Scientist Mark Blyth and Barry Lynn, Director of the Open Markets Institute. Their thoughts and ideas could contribute to the work of OECD policy communities, while OECD can offer valuable insights into the thinking of governments and the practicalities of policymaking.
FINANCE AND THE MACRO ECONOMY

Atif Mian
John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance at Princeton University


BIG BUSINESS: A LOVE LETTER TO AN AMERICAN ANTI-HERO

Tyler Cowen
Professor of economics at George Mason University and at the Center for the Study of Public Choice


We love to hate the 800-pound gorilla. Walmart and Amazon destroy communities and small businesses. Facebook turns us into addicts while putting our personal data at risk. From skeptical politicians who have said “If a bank is too big to fail, it is too big to exist,” to millennials, only 42 percent of whom support capitalism, belief in big business is at an all-time low. But are big companies inherently evil? If business is so bad, why does it remain so integral to the basic functioning of America? Economist and bestselling author Tyler Cowen says our biggest problem is that we don’t love business enough.

In *Big Business*, Cowen puts forth an impassioned defense of corporations and their essential role in a balanced, productive, and progressive society. He dismantles common misconceptions and untangles conflicting intuitions.

Cowen was ranked #72 among the "Top 100 Global Thinkers" in 2011 by *Foreign Policy Magazine* “for finding markets in everything.” In a 2011 poll of experts by *The Economist*, Cowen was included in the top 36 nominations of "which economists were most influential over the past decade."

THIRD MEETING OF THE OECD-IIASA TASK FORCE

The Strategic Partnership established by the OECD and the International Institute for Applied Systems Analysis (IIASA) has defined priorities including the formulation of systems-based strategies to address global issues, disseminating systems thinking through education and training, and extending the systems approach across the OECD.
30 October 2019

MEASUREMENT OF ECONOMIC PERFORMANCE AND SOCIAL PROGRESS
Martine Durand, OECD, Jean-Paul Fitoussi, Sciences Po, and François Bourguignon, Paris
School of Economics

Presentation of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress

Room CC 10, OECD
12.30 PM - 2.00 PM
Register
Register (OCDE)
Webcast

12 November 2019

Annie M. Lowrey
Journalist

Annie M. Lowrey is an American journalist who writes on politics and economic policy for The Atlantic magazine. Previously, Lowrey covered economic policy for The New York Times. Prior to that, she covered business and the economy as the Moneybox columnist for Slate. She has been a staff writer for the Washington Independent and served on the editorial staffs of Foreign Policy and The New Yorker. Lowrey is a proponent of Universal Basic Income which she describes in her publication Give People Money.

Room CC 2, OECD
12.30 PM - 2.00 PM
Register
Register (OCDE)
Webcast

20 November 2019

Martin Wolf
Associate Editor and chief economics commentator at the Financial Times, London

Former senior economist at the World Bank and Director of Studies at the Trade Policy Research Centre, in London, Wolf joined the Financial Times in 1987, where he has been associate editor since 1990 and chief economics commentator since 1996. Between 2010 and 2011, Wolf served on the Independent Commission on Banking. Wolf is a regular participant in the annual Bilderberg meetings of politicians and bankers. He is visiting fellow of Nuffield College, Oxford, a Special Professor at the University of Nottingham and an honorary fellow of the Oxford Institute for Economic Policy. He has been a forum fellow at the annual meeting of the World Economic Forum in Davos since 1999. Wolf has been named in the top 100 lists of global thinkers by Prospect and Foreign Policy magazine, and was described by economist Kenneth Rogoff as “the premier financial and economics writer in the world”.

He is author of The Shifts and the Shocks: What We’ve Learned—and Have Still to Learn—from the Financial Crisis (2014); Fixing Global Finance (2008); Why Globalization Works (2004), and The Resistible Appeal of Fortress Europe (1994).
20 November 2019

**Alison Wolf**
Sir Roy Griffiths Professor of Public Sector Management at King's College London

Alison Margaret Wolf, Baroness Wolf of Dulwich, is a British economist, and the Sir Roy Griffiths Professor of Public Sector Management at King's College London. She is Director of the International Centre for University Policy Research, King's Policy Institute; and Director of the university's MSc programme in Public Sector Policy and Management. Wolf was a policy analyst for the US government and also worked at the Institute of Education of the University of London where she was guest professor. She is a member of the Advisory Committee for Education for the House of Commons of the United Kingdom and a member of the council of the United Nations University. She is a member of the International Accounting Education Standards Board and has worked as a consultant for the European Commission, Bar Council, OECD, Royal College of Surgeons and the Ministries of Education of New Zealand, France and South Africa.

Wolf studies the interface between educational institutions and labour markets. She also has a research interest in performance studies, maths education, training, tertiary education and employment in the health sector. Her publications include: *The XX Factor: How Working Women are Creating a New Society* (2013) and *Does Education Matter?: Myths About Education and Economic Growth* (2002).

27 November 2019, London

**COMPLEXITY AND MACROECONOMICS**

Rebuilding Macroeconomics and OECD NAEC are holding a one-day conference to discuss complexity science in macroeconomics. The event will be held at the National Institute of Economic and Social Research on the 27 November 2019. More information on the speakers, agenda and how to register will be released shortly.

13 January 2020

**Adam S. Posen**
President of the Peterson Institute for International Economics (PIIE)

Adam S. Posen has has contributed to research and public policy regarding monetary and fiscal policies in the G-20, the challenges of European integration since the adoption of the euro, China-US economic relations, and developing new approaches to financial recovery and stability. He was one of the first economists to seriously address the political foundations of central bank independence and to analyse Japan's Great Recession as a failure of macroeconomic policy. While at the Federal Reserve Bank of New York during 1994–97, he coauthored *Inflation Targeting: Lessons from the International Experience* with Ben Bernanke, Thomas Laubach, and Frederic Mishkin.

He is one of the world’s foremost experts on macroeconomic policy, resolution of financial crises, the economies of Europe, Japan, and the US, and central banking issues. Among the most cited economists in the press, he appears frequently on Bloomberg, CNBC, BBC, and NPR programs, and his commentary is published regularly in the world’s leading newspapers. In April 2012, an article in the *Atlantic* magazine named Dr. Posen to its international team of “superstar central bankers.”
SAVE THE DATE
5-6 March 2020

NEW ANALYTICAL TOOLS & TECHNIQUES FOR ECONOMIC POLICYMAKING

Annual conference organised by OECD NAEC and Baillie Gifford

Keynote speaker

Andy Haldane

Chief economist and Executive Director of Monetary Analysis and Statistics at the Bank of England
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www.oecd.org/naec

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