

GENERAL SECRETARIAT

CONFRONTING PLANETARY EMERGENCIES – SOLVING HUMAN PROBLEMS

Draft Agenda

9 October 2020, OECD Conference Centre

The New Approaches to Economic Challenges (NAEC) Group, chaired by the Secretary General, provides a forum to discuss the substance of the NAEC Initiative (C(2012)109/REV1) supporting the Council in its oversight of the Initiative. The NAEC Group is open to representatives from relevant Committees as well as representatives from each of the Member countries.

Building on the 2018 and 2019 conferences on [10 Years After the Crisis](#) and [Averting Systemic Collapse](#), the 2020 meeting of the NAEC Group will discuss the possible changes in analysis and action needed to tackle planetary emergencies and global-scale systemic challenges. Representatives of OECD Committees and Directorates will examine how Member countries and the OECD are responding to the current pandemic and how prepared we are to confront future planetary emergencies.

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The Covid-19 epidemic has shown how a health emergency can provoke dramatic economic and social consequences across the planet. The deep interconnectedness and interdependence of global systems means that any local crisis can rapidly scale up to contribute to planetary emergencies. The climate, biodiversity, economic, geopolitical, and social emergencies also interact with and amplify each other.

The ongoing crisis is yet another reminder that the economic system is inherently intricate and interlinked through financial markets, global supply chains, social networks and a shared ecological foundation. Complex interactions at the individual level give rise to emergent properties at the macro level. Such a system is subject to crises and cascading failures, which can emerge from a variety of sources including financial crises, natural disasters, geo-political tension, cyber-attacks and pandemics. These risks are amplified by several overarching trends: the intensification of inequality, the hyper-complexity of finance, the rise of digitalisation, concentration of critical capacities and monopolisation and environmental emergencies such as climate change and biodiversity loss. These are not only raising the frequency and intensity of certain shocks, but enabling their impacts to cascade from system to system.

Addressing these problems may need new systemic approaches, new economic thinking and a greater focus on resilience, safeguards and buffers as emphasised by the NAEC Initiative since its establishment in 2012. NAEC has catalysed a debate across the OECD and beyond on how to revise, update and improve policy thinking and action. The Initiative involving Committees, Directorates and representatives of Member Governments, has evolved through three phases. Phase one was the horizontal project phase focused on *Lessons from the Financial Crisis (2012-16)*. Phase two *Systems Thinking, Anticipation and Resilience* highlighted the interconnectedness, complexity and fragility of human-made systems and developed resilience frameworks to manage shocks as part of policies and strategies for [Averting Systemic Collapse](#). Phase three launches as part of the recovery from Covid-19 and will focus on moving from analysis and diagnoses of systemic challenges to policy alternatives. Representatives of OECD Committees and Directorates will examine how Member countries are responding to the current pandemic and how prepared we are to confront future planetary emergencies.

Friday 9 October

9:30 – 10:00 **Opening remarks**

[Angel Gurría](#), OECD Secretary-General

[Michael D. Higgins](#), President of Ireland

PART I - Post-COVID-19 Economic Recovery

10:00 – 11:30 **Session 1: Economic Thinking and Acting after Covid-19**

Speakers:

[Thomas Piketty](#), Professor at the School for Advanced Studies in the Social Sciences (EHESS), associate chair at the Paris School of Economics

[Esther Duflo](#), Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics in the Department of Economics at the Massachusetts Institute of Technology

[David Parker](#), Attorney-General, Minister of Trade and Export Growth, Minister for the Environment, Associate Finance Minister, Government of New Zealand

Questions for discussion:

1. Has Covid-19 changed our understanding of the economy and the way it works?
2. What would be the elements of a transformative economic response to Covid-19?
3. Are we facing planetary emergencies? Can new economic thinking and acting help us respond to these emergencies?

Background material:

[***Beyond Growth: Towards a New Economic Approach***](#) (OECD, 2020)

[***The Financial System***](#) (OECD, 2020)

11:30 – 11:45 [Kersti Kaljulaid](#), President of Estonia

11:45 – 12:30 **Session 2: NAEC - Rejuvenating the Debate**

This session will discuss the next steps for the NAEC Initiative. This involves tightening the links between NAEC and Committees, Directorates and Members. It builds on the key strengths of NAEC in 1.) promoting new economic narratives and paradigms, 2.) building systemic resilience of human-made systems and 3.) developing new analytical tools and techniques to simulate crises.

Moderator: [Leslie Harroun](#), Senior Advisor, Partners for a New Economy

Speakers:

[William Hynes](#), Senior Advisor to the Secretary General and Co-ordinator of NAEC

[Barry C. Lynn](#), Executive Director, Open Markets Institute

Questions for discussion:

1. How could the ideas presented in the *NAEC Rejuvenating the Debate* paper be best advanced through the work of Committees and the Secretariat?
2. How could NAEC better help the OECD and its members in upgrading their analytical capabilities and integrating systems thinking and resilience approaches in their policy analysis?
3. What new issues should NAEC be investigating?

Background material:

[***NAEC - Rejuvenating the Debate***](#)

12:30 – 14:00 Lunch

PART II - A Systemic Response to the Crisis

14:00 – 14:10 Introductory remarks: [Tyler Goodspeed](#), Acting Chairman of the Council of Economic Advisers

14:10 – 16:30 **Session 3: Lessons from Covid-19 to Address Future Threats**

Chair: [Gillian Tett](#), Chair of Editorial Board and Editor-at-large, US, *Financial Times*

A discussion with representatives of OECD Committees and Directorates on how well OECD Member countries are responding to the Covid-19 pandemic; the implications for policy and the contribution of OECD; and policies and strategies for dealing with future planetary emergencies.

[Manuel Muñiz](#), State Secretary for Global Spain, Spanish Ministry of Foreign Affairs

Speakers:

[Kenneth S. Rogoff](#), Thomas D Cabot a Professor of Public Policy, Harvard University

[Tyler Goodspeed](#), Acting Chairman of the Council of Economic Advisers

[John H Cochrane](#), Rose-Marie and Jack Anderson Senior Fellow, Hoover Institution

Questions for discussion:

1. Does your government or Committee agree with the assessment of Directorates contained in the report about how well the OECD has performed during the Covid crisis?
2. Though modified and improved, policymakers are essentially still operating with the pre-crisis economic model and its accompanying forms of policy. What new or modified work, if any, would Members like the OECD to undertake as a result of Covid-19?
3. What should governments and public policy do to better prepare for future crises? What could be done to improve systemic resilience?

Background material:

Lessons from the Covid-19 Crisis– A Survey of OECD Directorates

[Exit Strategies and Lessons from Covid-19](#)

[Bouncing forward: a resilience approach to dealing with COVID-19 and future systemic shocks](#)

[Systemic Thinking for Policy Making - The Potential of Systems Analysis for Addressing Global Policy Challenges in the 21st Century](#)

16:30-17:30

Session 4: New Analytical Approaches and Covid-19

Chair: [Megan Greene](#), Senior Fellow at Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School

Covid-19 has accelerated the diffusion and adoption of new analytical approaches – ABM, crisis simulation, nowcasting/real time analysis. The session will explore how to protect economies and markets from the kinds of risks it’s hard to foresee – whether a Lehman-style banking crisis or a global outbreak of disease. Agent-based models and an understanding of fear and other human emotions will likely play a big part.

Speakers:

[Andrew G. Haldane](#), Chief Economist and Executive Director, Monetary Analysis & Statistics, Bank of England

[Joshua Epstein](#), Professor of Epidemiology in the NYU School of Global Public Health

[Alain de Serres](#), Deputy Director, Policy Studies Branch, OECD Economics Department

Questions for discussion:

1. To what extent has the Covid-19 crisis highlighted the need for new analytical tools and techniques?
2. What potential do these tools particularly agent-based and network modelling hold for simulating crisis dynamics and what are their applications?
3. Do we have the modelling capabilities to examine systemic linkages and cascading failures seen in the wake of Covid-19?

17.30-18:00

Closing remarks

[Manuel Escudero](#), Ambassador to the OECD, Permanent Representative of Spain

[Irena Sodin](#), Ambassador to the OECD, Permanent Representative of Slovenia

[Erdem Basci](#), Ambassador to the OECD, Permanent Representative of Turkey

[Juan Yermo](#), Chief of Staff to the OECD Secretary General

ZOOM LINK

Topic: NAEC Group conference - Confronting Planetary Emergencies

Time: Oct 9, 2020 09:30 Paris

Join Zoom with a Computer (Zoom Client)

Or with Chrome

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