

**New Approaches to
Economic Challenges
Seminar Programme**

September – December 2021



NEW APPROACHES TO ECONOMIC CHALLENGES (NAEC) SEMINAR PROGRAMME

NAEC invites some of the world's leading authorities to present a multidisciplinary perspective 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, as well as NAEC's work with OECD Members, Directorates and Committees. Webcasts of all seminars in the NAEC series can be viewed by theme or date at <https://www.oecd.org/naec/events/>.

A priority for NAEC in 2021 has been a series of papers and meetings on policy approaches to develop the resilience necessary for a "[A Systemic Recovery](#)" from Covid-19. While there have been important advances towards building more resilience into international industrial and financial systems, more needs to be done to avoid potentially devastating disruptions to our economic and political systems. NAEC and the Open Markets Institute (OMI) are bringing together high-level policymakers along with experts on international relations, industrial and financial systems, competition policy, and political economy to develop a better understanding of why so many international systems have become so fragile, and the nature and full extent of the threats this poses to [The Next Global System](#).

As governments are forced to apply more integrated systems-based approaches to the formulation and implementation of policy, it will become increasingly necessary to build new analytical capabilities within governments. In moving from analysis and diagnoses of systemic challenges to policy alternatives, NAEC has established Government Economists for New Economics and Systems ([GENESYS](#)) as a platform for debating, experimenting and discussing policy alternatives and the analytical approaches which underpin them. NAEC launches the network at a discussion in November featuring Irish Finance Minister and President of the Eurogroup, Paschal Donohoe.

Continuing our series [Exit Strategies and Lessons from Covid-19](#), Columbia History Chair and Director of the European Institute, Adam Tooze, shows how social organisation, political interests, and economic policy interacted during the pandemic and shook the world's economy with devastating human consequences. Barry Eichengreen of the University of California, Berkeley, will discuss the future of post-pandemic public debt and its implications for the global economy. Carlo Messina debates "Next Generation EU" and the role of the banking industry in Italy. In advance of COP 26 a number of speakers will discuss new thinking on the economics of climate change. Economist and former bank governor Mark Carney discusses the radical, foundational change that is required if we are to build an economy and society based on human values. Professors Steve Keen and Matheus Grasselli review the empirical work on the economics of climate damages and ask if the estimates are erroneous.

Key issues from the seminars and the policy thinking discussed in NAEC are synthesised in NAEC publications: [The Financial System](#) debates the theory and models of the financial system and offers advice on how financial policy can contribute to making the financial system more resilient; and [Beyond Growth: Towards a New Economic Approach](#) draws on developments across the modern field of economics and political economy to argue for a new approach which recognises the rootedness of economic systems and behaviour in the relationship between people, social institutions and the environment.

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](#). Through its strategic partnerships with the Ecole Polytechnique and NYU, NAEC is bringing experts in Agent Based Modelling to the NAEC Innovation LAB, and AFD will demonstrate its macroeconomic modelling on financial risks related to climate change.

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.

NEW APPROACHES TO ECONOMIC CHALLENGES (NAEC)

SEMINAR PROGRAMME

1 September 2021

VALUE(S): BUILDING A BETTER WORLD FOR ALL

[Webcast](#)



[Mark Carney](#)

United Nations Special Envoy for Climate Action Finance

Economist and former bank governor Mark Carney discusses the radical, foundational change that is required if we are to build an economy and society based on human values.

Our world is full of fault lines - growing inequality in income and opportunity; systemic racism; health and economic crises from a global pandemic; mistrust of experts; the existential threat of climate change; deep threats to employment in a digital economy with robotics on the rise. Addressing these fundamental problems and others like them, argues Mark Carney, requires revisiting our values. Drawing on the turmoil of the past decade, Mark Carney shows how "market economies" have evolved into "market societies" where price determines the value of everything.

When we think about what we, as individuals, value most highly, we might list fairness, health, the protection of our rights, economic security from poverty, the preservation of natural diversity, resources, and beauty. The tragedy is, these things that we hold dearest are too often the casualties of our twenty-first century world, where they ought to be our bedrock.

Mark Carney offers a vision of a more humane society and a practical manifesto for getting there: How we reform our infrastructure to make things better and fairer, and wholly new ideas that can restructure society and enshrine our human values at the core of all that we build for our children and grandchildren.

29 September 2021

ARE THE ESTIMATES OF ECONOMIC DAMAGES FROM CLIMATE CHANGE ERRONEOUS?

[Webcast](#)



[Steve Keen](#)

Honorary Professor, Institute for Strategy, Resilience & Security, University College London

[Matheus Grasselli](#)

Professor and Chair of Mathematics and Statistics, McMaster University

[Tim Lenton](#), Director, Global Systems Institute, University of Exeter



Some economists have predicted that damages from global warming will be as low as 2.1% of global economic production for a 3°C rise in global average surface temperature, and 7.9% for a 6°C rise. Such relatively low estimates of economic damages – combined with assumptions that human economic productivity will be an order of magnitude higher than today - contrast strongly with predictions made by scientists of significantly reduced human habitability from climate change. Nonetheless, the coupled economic and climate models used to make such predictions have been influential in the international climate change debate and policy prescriptions. The seminar will review the empirical work in economics on climate damages and discuss the extent to which economic sectors are exposed to climate change and how to incorporate important features such as tipping points.

18 October 2021

SHIFTING GEAR: ITALY, “Next Generation EU” AND THE ROLE OF THE BANKING INDUSTRY

3.00 PM - 4.00 PM

[Register](#) (OECD delegations)

[Register](#) (OECD Staff)

[Webcast](#)



[Carlo Messina](#)

Chief Executive Officer and Managing Director, Intesa Sanpaolo

Carlo Messina is currently a member of the Executive Committee of the Italian Banking Association (the ABI), a Fellow of the Foreign Policy Association of New York and a Visiting Fellow at Oxford University. Since November 2014, he has been a member of the

Bocconi University Board. In 2017, Carlo Messina was awarded the “Cavaliere del Lavoro” knighthood for his services to industry by the President of the Italian Republic, Sergio Mattarella.

The discussion will be chaired by international political, economics and business broadcaster [Maithreyi Seetharaman](#) with introductory remarks by [Mathias Cormann](#), OECD Secretary-General



“Next Generation EU” (NGEU) provides a unique opportunity to revamp Italy’s economic performance through reforms and capital spending, beyond the short-term boost to domestic demand. Although public investment is the focus of the plan, private investment spending is also expected to play a significant role in the coming years, and the banking industry is ready to support this process.

October 2021 (date to be confirmed)

SHUTDOWN: HOW COVID SHOOK THE WORLD’S ECONOMY

3.00 PM - 4.00 PM



[Adam Tooze](#)

Shelby Cullom Davis chair of History, Columbia University, and Director of the European Institute

The shocks of 2020 have been great and small, disrupting the world economy, international relations and the daily lives of virtually everyone on the planet. Never before has the entire world economy contracted by 20 percent in a matter of weeks nor in the historic record of modern capitalism has there been a moment in which 95 percent of the world’s economies were suffering all at the same time.

Focusing on finance and business, Tooze sets the pandemic story in a frame that casts a sobering light on how unprepared the world was to fight the crisis, and how deep the ruptures in our way of living and doing business are. The virus has attacked the economy with as much ferocity as it has our health, and there is no vaccine arriving to address that.

Showing how social organisation, political interests, and economic policy interact with devastating human consequences, from the local hospital to the World Bank, he analyses what the unintended consequences of the vaccine race might be, the role climate change played in the pandemic, and how no unilateral declaration of ‘independence’ or isolation can extricate any modern country from the global web of travel, goods, services, and finance.

4 November 2021

LAUNCH OF GOVERNMENT ECONOMISTS FOR NEW ECONOMICS AND SYSTEMS ([GENESYS](#))

3.00 PM - 5.00 PM

New analytical and systems-oriented approaches and integrated policy approaches are required to understand and manage the inter-connected systemic issues. In a [Systemic Recovery](#) from Covid-19, as governments are forced to apply cross-disciplinary and integrative economics to the formulation and implementation of policy, it will become increasingly necessary to build new analytical capabilities and narratives within governments.

[Register](#) (OECD delegations)

[Register](#) (OECD Staff)

[Webcast](#)

In moving from analysis and diagnoses of systemic challenges to policy alternatives, NAEC has established **Government Economists for New Economics and Systems Science ([GENESYS](#))** as a platform for debating, experimenting and discussing policy alternatives and the analytical approaches which underpin them. **The network is open to capital-based delegates and delegations at OECD are encouraged to share this invitation widely in capitals.**



The launch event will be opened by the President of the Eurogroup, Irish Finance Minister, [Paschal Donohoe](#) and feature a roundtable discussion chaired by [Rana Foroohar](#), of the *Financial Times* on lessons from the Covid crisis for new economic thinking and acting.



24 November 2021

PUBLIC DEBT IN A POST PANDEMIC WORLD

4.00 PM - 5.00 PM



[Barry Eichengreen](#)

George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley

A discussion of the future of post-pandemic public debt and its implications for the global economy.

December 2021 (date TBC)



[THE NEXT GLOBAL SYSTEM](#)

3.00 PM - 6.00 PM

How to Use Competition to Shock-proof Systems, Strengthen Democracy, and Rebuild a Liberal World Order

The International community has made important advances towards building more resilience into international industrial and financial systems. But based on our long work on these threats, the Open Markets Institute (OMI) and the NAEC initiative believe leading democracies need to move much faster and further if we are to avoid potentially devastating disruptions to our economic and political systems. Convening high-level policymakers along with experts on international relations, industrial and financial systems, competition policy, and political economy, such as [Lina Kahn](#), Chair of the Federal Trade Commission, to develop a better understanding of why so many international systems have become so fragile, and the nature and full extent of the threats this poses.



The discussion will build on the joint NAEC-OMI roundtable "[Shock-proof: Building Resilient Systems in the 21st Century](#)" and our long and close study of how competition can help stabilise complex and established economic systems, support democratic frameworks, and strengthen national security policies. It will be informed by recent [lessons from the Covid-19 pandemic](#), and challenging episodes like disruptions in supply chains, semiconductor shortages, state aid, and surging geopolitical tensions.

Through more effective forms of co-operation, democracies can work together to better manage common risks, boost innovation and technological advances to the benefit of all.

NAEC Innovation LAB



Presentation by [Antoine Godin](#), of modelling work on non-linear dynamics with the macroeconomic modeling tool, GEMMES: "General Monetary and Multisectoral Macrodynamics for the Ecological Shift." Developed by AFD, this tool is one of the few whose scenarios include economic and financial risks related to climate change and the increasing scarcity of resources that result.



As part of the OECD/NAEC MoU with NYU College of Global Public Health, a presentation of the work of the Agent Based Modelling Lab by [Professor Joshua Epstein](#), of the Department of Epidemiology.

As part of the OECD/NAEC MoU with Ecole Polytechnique, a presentation by [Michael Benzaquen](#), Chair of Econophysics and Complex Systems, and Karl Naumann, on Agent Based Modelling integrated assessment models and climate transition policies.



NEW APPROACHES TO ECONOMIC CHALLENGES

www.oecd.org/naec

Photo Credits: Cover illustration: © Istockphoto/Vet