

**National Research University Higher School of Economics**  
**Faculty of World Economy and International Affairs**  
**School of World Economy**  
**VII Annual Conference on the Global Economy**

**Location:** Moscow, Malaya Ordynka 17, room 106 (Faculty of World Economy and International Affairs of HSE)

**Date:** November 28-29, 2019

**Working language:** English

<b>November 28, Thursday</b>	
<b>10.00-10.10</b>	<p><b>Opening remarks</b>  <b>Sergey Karaganov</b> – <i>Dean of the Faculty of World Economy and International Affairs, HSE (Moscow, Russia)</i>  <b>Igor Makarov</b> – <i>Head of the School of World Economy, HSE (Moscow, Russia)</i></p>
<b>10.10-10.50</b>	<p><b>Opening speech – Annette Kyobe, IMF Resident Representative in Moscow</b></p>
<b>10.50-11.45</b>	<p><b>What would be the next global economic crisis?</b></p> <p>Ten years have passed after the Great Recession of 2008-2009, and a growing number of economists suggest that the new financial crisis may start next year. For the last years, most of the crisis predictors expected that it would start in Asia where a critical volume of bad debts had been accumulated. Then the focus of concerns shifted to US where the financial markets show some signs of overheating. US-China trade war and uncertainty around Brexit make the new global crisis even more possible. On the other hand, as Paul Samuelson noticed decades ago, markets had predicted “nine of the last five recessions”, and economists often see threats that fail to materialize. At the section, the following issues will be discussed:</p> <ul style="list-style-type: none"> <li>- Is it possible to predict financial crises and what indicators are the best to do it?</li> <li>- Does the global economy demonstrate any signs of the approaching crisis? What are the regions where it may start?</li> <li>- What would be the major differences between this crisis and one we passed in 2008-2009?</li> </ul> <p><b>Moderator: Natalia Ivanova</b> – <i>Academician, Head of research Science and Innovation Department, IMEMO (Moscow, Russia)</i></p> <p><b>Iakov Mirkin</b> – <i>Head of Department of International capital Markets, IMEMO (Moscow, Russia)</i>  <b>Evgeny Vinokurov</b> – <i>Chief Economist, Eurasian Fund for Stabilization and Development, Eurasian Development Bank (Moscow, Russia) (TBC)</i>  <b>Aleksandr Kurdin</b> – <i>Vice Dean at Economic Faculty, MSU (Moscow, Russia)</i></p>

	<p><b>Leonid Grigoryev</b> – <i>Academic supervisor, School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Aleksandr Isakov</b> – <i>Chief Economist (Russia), VTB-Capital (Moscow, Russia)</i></p> <p><b>Marcel Salikhov</b> – <i>Head of Economic Department, IEF (Moscow, Russia) (TBC)</i></p>
<b>11.45-12.00</b>	<b>Coffee break</b>
<b>12.00-13.30</b>	<b>What would be the next global economic crisis? -2</b>
<b>13.30-14.30</b>	<b>Lunch</b>
<b>14.30-15.30</b>	<p><b>Keynote speech:</b></p> <p><b>“How to Detect and Manage Crises”</b> – <b>Alexei Kireyev</b>, <i>Senior Economist at IMF, former IMF representative to the WTO</i></p>
<b>15.30-16.45</b>	<p><b>Globalization in front of the challenge of trade wars</b></p> <p>Starting from the Great Recession, general drift of the global economy towards more openness was put on pause leaving the room for the opposite trend towards isolationism and protectionism. The expansion of international trade has slowed down, value chains collapse and the ratio between gains and losses from international trade is being re-evaluated in many economies. The United States that were previously the major proponent of free trade and globalization have stricken the strongest blow to it: President Trump has launched the full-scale trade war with China. It may affect the prospects of economic growth worldwide and become a start of new de-globalization era. At the section, the following issues will be discussed:</p> <ul style="list-style-type: none"> <li>- What are the real reasons for the US protectionism? Is it a one-man decision or the reflection of objective problems and imbalances?</li> <li>- What are the impacts of the trade war on the Chinese and American economies?</li> <li>- Is the protectionism a new normal, are there chances to overcome it in the near future?</li> </ul> <p><b>Moderator: Alexei Kuznetsov</b> – <i>Corresponding RAS member, Director, INION RAS (Moscow, Russia)</i></p> <p><b>Peter van Bergeijk</b> – <i>Professor of International Economics and Macroeconomics, Erasmus University (Rotterdam, Netherlands)</i></p> <p><b>Igor Makarov</b> – <i>Head of the School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Young-Gui Kim</b> – <i>Head of Regional Trade Agreement Team, KIEP (Seoul, Republic of Korea)</i></p> <p><b>Glenn Diesen</b> – <i>Professor at School of International Affairs, HSE (Moscow, Russia)</i></p> <p><b>Anastasia Likhacheva</b> – <i>Deputy Dean at the Faculty of World Economy and International Affairs, HSE (Moscow, Russia)</i></p> <p><b>Julien Vercueil</b> – <i>Vice-President, INALCO (Paris, France)</i></p> <p><b>Alexei Portanskiy</b> – <i>Professor at School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Vivan Sharan</b> – <i>Partner, Koan Advisory Group (Delhi, India)</i></p> <p><b>Tatiana Flegontova</b> – <i>Deputy Head of Institute for International Economics and Finance, RFTA (Moscow, Russia)</i></p> <p><b>Vladimir Zuev</b> – <i>Professor at Trade Policy Department, HSE (Moscow, Russia)</i></p>

<b>16.45-17.00</b>	<b>Coffee-break</b>
<b>17.00-18.30</b>	<b>Globalization in front of the challenge of trade wars (Joint session with Eurasian Economic Commission) – 2</b>
<b>19.00-21.00</b>	<b>Social dinner</b>
<b>November 29, Friday</b>	
<b>10.30-11.45</b>	<p><b>Is decarbonization compatible with economic growth and development? (Joint session with HSE Laboratory for Climate Change Economics)</b></p> <p>Climate change is one of the major challenges for the world economy in the 21 century that requires significant joint efforts for reduction of greenhouse gas emissions. The special role here belongs to China, India and other large emerging economies that have huge population, maintain rapid economic growth and are specialized in exports of carbon-intensive goods, primarily to the West. These are the first countries who are shifting from low and middle to high incomes in the fossil-fuel constrained world. If they do this by using conventional development models and follow Western consumption patterns, the planet will definitely face a climate catastrophe. The new models of economic growth are needed that haven't been elaborated yet. At the section, the following issues will be discussed:</p> <ul style="list-style-type: none"> <li>- Is it possible to combine emissions reduction and economic growth in the largest emerging economies?</li> <li>- How may the instruments of global governance contribute to this objective?</li> <li>- How is it possible to link climate finance of “enthusiastic” Western countries with low-carbon projects in emerging economies?</li> </ul> <p><b>Moderator: Manfred Hafner</b> – <i>Professor at Science Po (Paris, France)</i></p> <p><b>Igor Bashmakov</b> – <i>Executive director, Center for Energy Efficiency-XXI (Moscow, Russia)</i></p> <p><b>Igor Makarov</b> – <i>Head of the School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Indra Overland</b> – <i>Head of the Centre for Energy Research, NUPI (Oslo, Norway)</i></p> <p><b>Alexei Kokorin</b> – <i>Russia Climate change Officer, WWF (Moscow, Russia)</i></p> <p><b>Markus Zimmer</b> – <i>Scientific Coordinator for the Management Board area, IFO (Munich, Germany)</i></p> <p><b>Natalia Piskulova</b> – <i>Professor, MGIMO (Moscow, Russia)</i></p> <p><b>Dmitry Grushevenko, Nikita Kapustin</b> – <i>research fellows, INES RAS (Moscow, Russia)</i></p> <p><b>Ilya Stepanov</b> – <i>Junior Research Fellow, HSE (Moscow, Russia)</i></p>
<b>11.45-12.00</b>	<b>Coffee-break</b>
<b>12.00-13.15</b>	<b>Is decarbonization compatible with economic growth and development? (Joint session with HSE Laboratory for Climate Change Economics) – 2</b>

<b>13.30-14.30</b>	<b>Lunch</b>
<b>14.30-16.00</b>	<p><b>What is the future of Chinese economy?</b></p> <p>In the 2000-s, China was the major beneficiary of the globalization occupying successfully the niche of the world factory. Governmental investment and exports were the major drivers of economic growth that made it possible for China to maintain its annual rates at the average level of 10%. Now China has nearly exhausted the potential of this economic model. The government launched the ambitious program of the economic transformation, with internal demand considered as a new major engine of the economic development. The economic growth is slowing down but its quality is suggested to improve. Another important challenge is the drift of the global economy towards de-globalization. Specifically, the US-China trade war affects negatively the prospects of the Chinese economy and is likely to accelerate the transformation of its economic model. At the section, the following issues will be discussed:</p> <ul style="list-style-type: none"> <li>- Is the transformation of the Chinese economic model really successful?</li> <li>- What is the influence of this transformation on the other Asian countries?</li> <li>- May be the economic growth at the level of 4-5% annually be sustainable for China?</li> <li>- How does the US-China trade war affect the Chinese economy?</li> </ul> <p><b>Moderator: Igor Makarov</b> – <i>Head of the Department of World Economy, HSE, Moscow (Russia)</i></p> <p><b>Alexandr Lomanov</b> – <i>Deputy Director, IMEMO RAS (Moscow, Russia) (TBC)</i></p> <p><b>Leonid Grigoryev</b> – <i>Academic Supervisor of the School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Lianfa Li</b> – <i>Head of the Department of Finance, Peking University (China)</i></p> <p><b>Mikhail Korostikov</b> – <i>Head of International Communications (VEB.RF Development Corporation, Moscow, Russia)</i></p> <p><b>Oleg Remyga</b> – <i>Head of China department, Skolkovo Moscow School of Management (Moscow, Russia)</i></p> <p><b>Sergey Tsyplakov</b> – <i>Former Trade Representative of the Russian Federation in PRC, Head of Sberbank Repoffice in Beijing (Beijing, China)</i></p> <p><b>Vasiliy Kashin</b> – <i>Senior Research Fellow at the Center for Comprehensive European and International Studies, HSE (Moscow, Russia)</i></p> <p><b>Vita Spivak</b> – <i>Head of Analytical Projects, Ekspert-RA (Moscow, Russia)</i></p> <p><b>Anton Tsvetov</b> – <i>Deputy Director of the Department of Multilateral Cooperation and Special Projects, Ministry of Economic Development (Russia)</i></p>
<b>16.00-16.15</b>	<b>Coffee-break</b>
<b>16.15-17.45</b>	<b>What is the future of Chinese economy? – 2</b>