



NATIONAL RESEARCH
UNIVERSITY

Faculty of World Economy and International Affairs
School of World Economy

VIII Annual Conference on the Global Economy
“The Ideal Storm: The Global Economy in the Greater Recession”

Location, time: ZOOM, Moscow time

Date: November 26-27, 2020

Working languages: English, Russian

CONFERENCE PROGRAM

November 26, Thursday	
10.30-10.50 (GMT+3)	<p>Opening remarks: Ivan Prostakov – <i>Vice Rector, HSE (Moscow, Russia)</i> Sergey Karaganov – <i>Dean, Faculty of World Economy and International Affairs, HSE (Moscow, Russia)</i> Igor Makarov – <i>Head, School of World Economy, HSE (Moscow, Russia)</i></p>
10.50-11.30 (GMT+3)	<p>Opening speech: “Overview of the World Economic Outlook” Annette Kyobe – <i>IMF Resident Representative in the Russian Federation</i></p>
11.30-14.30 (GMT+3)	<p>Will the COVID-19 pandemic be a start of a global depression?</p> <p>The COVID-19 pandemic has become the hardest challenge for the global economy since World War II. The hopes for V-shaped crisis dynamics that aroused at the early stage of the pandemic have been dashed. The recovery is likely to be extended: it will take years for investment activity to return to the pre-crisis level. The instruments of monetary policy are limited due to the already low level of interest rates. International trade is unlikely to recover in the upcoming years. Fiscal stimulus packages cannot last forever either: the world is already on the threshold of the massive debt crisis. The wave of bankruptcies across economies may lead to the situation when banks would require state support. In this case, the COVID-19 pandemic may turn into the cascade crisis and become a start of the longstanding depression.</p> <ul style="list-style-type: none"> - Are there any opportunities of the international trade recovery in the coming years? - How real is the danger that a full-scale financial crisis would follow the COVID-19 pandemic? Which regions are especially vulnerable to it? - What is the role of national governments and international financial institutions in preventing the global financial collapse? Are they successful in this? <p>Moderator: Leonid Grigoryev – <i>Academic Supervisor, School of World Economy, HSE (Moscow, Russia)</i></p>

	<p>Igor Makarov – Head, School of World Economy, HSE (Moscow, Russia) Peter van Bergeijk – Professor at Erasmus University (the Hague, Netherlands) Sergey Shatalov – Independent Expert (Moscow, Russia) Marcel Salikhov – President, Institute of Energy and Finance (Moscow, Russia) Aleksander Kurdin – Deputy Dean, Faculty of Economics, MSU, Associate Professor at the School of World Economy, HSE (Moscow, Russia) Leonid Grigoryev – Academic Supervisor, School of World Economy, HSE (Moscow, Russia)</p>
14.30-15.30 (GMT+3)	Break
15.30-16.30 (GMT+3)	<p>Keynote speech: “Covid = Climate at Warp Speed” Gernot Wagner – Clinical Associate Professor of environmental studies and public service, NYU Department of Environmental Studies (New York, US)</p>
16.30-19.30 (GMT+3)	<p>Is the COVID-19 pandemic a chance to combat climate change? (Joint session with HSE Laboratory for Climate Change Economics)</p> <p>“Never let a good crisis go to waste”. To some extent, the way how the economy would recover from the COVID-19 may be managed. An important objective is to ensure that this recovery would be based on low-carbon technologies. Stimulus packages in major countries in 2008-2009 were aimed partly at developing green sector and were one of the reasons for greening the global economy for the last decade. Making similar and even larger efforts is crucial now for preventing catastrophic climate change. The European Green Deal is an example of such policies. At the same time, it is essential to make the green transition inclusive both - between and within countries. Asymmetric non-inclusive climate policies may increase polarization towards ambitious climate targets that would decelerate green development.</p> <ul style="list-style-type: none"> - What are the lessons of coronavirus policy responses to climate change mitigation? - Do major economies actually invest in green technologies during coronavirus? Is there a chance for the green recovery? - How to expand an ambitious green agenda from rich countries to the emerging economies, including those dependent on hydrocarbons? <p>Moderator: Igor Makarov – Head, School of World Economy, HSE (Moscow, Russia)</p> <p>Brian O' Callaghan – Lead Researcher and Project Manager of the Oxford University Economic Recovery Project, University of Oxford (UK) and Franziska Funke – Research Assistant, Institute for New Economic Thinking, University of Oxford (UK)</p> <p>ZhongXiang Zhang – Founding Dean and Distinguished University Professor at Tianjin University (China)</p> <p>Igor Bashmakov – Executive Director, Center for Energy Efficiency (Moscow, Russia)</p> <p>Igor Makarov – Head, School of World Economy, HSE (Moscow, Russia) Ilya Stepanov – Deputy Head, Laboratory for Climate Change Economics, Lecturer at the School of World Economy, HSE (Moscow, Russia) Leonid Grigoryev and Dzhanneta Medzhidova – Academic Supervisor and Lecturer, School of World Economy, HSE (Moscow, Russia)</p>
November 27, Friday	
10.30-13.30	The social dimension of coronavirus: COVID-19 as a catastrophe and

<p>(GMT+3)</p>	<p>accelerator of changes</p> <p>Social challenges moved to the center of the political agenda of developed countries in 2010-s. The conventional model of the welfare state occurred to be increasingly irrelevant to the new developments like ageing society, higher dependency rates, expanding migration and rising inequality. The COVID-19 pandemic has just aggravated a wide range of social problems and led to further polarization of the society in the developed world. At the same time, the pandemic has also provided an impetus to the social policies of new type: some countries started experimenting with the elements of universal basic income policies; progressive taxation is more actively debated now.</p> <ul style="list-style-type: none"> - What is the impact of COVID-19 pandemic on poverty and inequality in developed countries? Has it become the catastrophe for poorer population? - How to stop further polarization of Western societies? - May the coronavirus become an impulse to the revision of welfare state? <p>Moderator: Igor Makarov – Head, School of World Economy, HSE (Moscow, Russia)</p> <p>Marek Dabrowski – Professor at the Department of Applied Economics, Faculty of Economic Sciences, HSE (Moscow, Russia)</p> <p>Irina Kalabikhina – Professor of Economics and Management, Head of Department of Population Studies, MSU (Moscow, Russia)</p> <p>Alexandra Morozkina – Head of Structural Reforms Division at the Economic Expert Group, Associate Professor at the School of World Economy, HSE (Moscow, Russia)</p> <p>Leonid Grigoryev* – Academic Supervisor, School of World Economy, HSE (Moscow, Russia)</p> <p><i>*Presentation of the project “Pandemic Shock: The Shift in Personal Consumption and Lifestyle During the Recession.”</i></p>
<p>13.30-15.30 (GMT+3)</p>	<p style="text-align: center;">Break</p>
<p>15.30-18.30 (GMT+3)</p>	<p>What is the future of US-China economic decoupling?</p> <p>Deep US-China interdependence was in the core of globalization of the 2000-s but after the Great Recession of 2008-2009 the first signs of economic decoupling between the US and China appeared. Both countries started rebalancing: China declared that domestic consumption rather than exports would be the new driver of economic growth. The US tried to stimulate domestic production and suppress imports. President D. Trump considered US-China bilateral trade deficit as one of the major problems of the US economy and addressed it with introducing new trade barriers against China. Simultaneously a set of sanctions was imposed against Chinese technological companies. Economic war between the two largest economies of the world has started. COVID-19 pandemic didn't stop this war though brought new contradictions.</p> <ul style="list-style-type: none"> - What is the economic logic under US-China economic war? - Will the US economic policy change after Presidential elections and what would be the impacts for US-China decoupling? - What are the limits of US-China decoupling in terms of trade, value chains and technologies? <p>Moderator: Natalia Ivanova – Academician, Head of Research at Department of Science and Innovation, IMEMO, Russian Academy of Sciences (RAS) (Moscow, Russia)</p>

	<p>Alan Cafruny – <i>Professor of International Affairs, Hamilton College (Clinton, US)</i></p> <p>DaShu Wang – <i>Professor at Department of Public Finance, School of Economics Peking University (China)</i></p> <p>Sergey Tsyplakov – <i>Researcher at International Laboratory on World Order Studies and the New Regionalism, HSE (Moscow, Russia)</i></p> <p>Nikita Pyzhikov – <i>Deputy head of the Institute of international trade and Finance, Russian Foreign Trade Academy (Moscow, Russia)</i></p> <p>Leonid Grigoryev – <i>Academic supervisor, School of World Economy, HSE (Moscow, Russia)</i></p>
18:30-19:00 (GMT+3)	Break
19.00-20.00 (GMT+3)	<p>Keynote speech: “Long-Run Evolution of Global Income Inequality and Its Political Meaning”</p> <p>Branco Milanovic – <i>Visiting Presidential Professor at the Graduate Center of the City University of New York (New York, US)</i></p>