

National Research University Higher School of Economics
Faculty of World Economy and International Affairs
School of World Economy

IX Annual Conference on the Global Economy
“Fragile World Economy: Challenges of Divergent Recoveries”

Location: ZOOM, Moscow time

Date: December 14–15, 2021

Working language: English, Russian

PROGRAMME

December 14, Tuesday	
10:30-10:50	Opening remarks: <i>Nikita Anisimov – rector, HSE (Moscow, Russia)</i> <i>Anastasia Likhacheva – dean, Faculty of World Economy and International Affairs, HSE (Moscow, Russia)</i> <i>Sergey Karaganov – scientific advisor, Faculty of World Economy and International Affairs, HSE (Moscow, Russia)</i> <i>Igor Makarov – head, School of World Economy, HSE (Moscow, Russia)</i>
10:50-11:30	Opening speech: “The European Outlook and Policy Challenges” <i>Annette Kyobe – IMF Resident Representative in the Russian Federation</i>
11:30-14:30	Fragile recoveries: Does the world economy enter the period of financial instability? The COVID-19 pandemic has become the hardest challenge for the global economy since World War 2. Central banks and governments of developed countries responded to it with unprecedented crisis measures including huge fiscal packages and expansionary monetary policy. These measures helped to prevent catastrophic fall in economic activities and the transfer of the crisis from the real sector to the financial system. However, crisis policies of such a scale can't be hold for a long time and their indispensable termination would bring the new challenges to the global macrofinance. Uneven recoveries desynchronizing macroeconomic policies of different countries make the story even more comprehensive. In addition, the side effects of expansionary fiscal and monetary policies have already revealed, such as rising inflation and increasing debt pressure. In these conditions, it is too early to say that the dangers of global financial crisis have already left in the past. This panel focuses on the following questions: <ul style="list-style-type: none">- How real is the danger that the COVID-19 pandemic would be followed

	<p>by full-scale financial crisis?</p> <ul style="list-style-type: none"> - Which regions are the most vulnerable to the financial turmoil? - Is the high inflation a new normal for the 2020s? - How the increasing global debt may be addressed? <p>Moderator: Leonid Grigoryev – <i>academic supervisor, School of World Economy, HSE (Moscow, Russia)</i></p> <p>Eugeny Vinokurov – <i>chief economist, Eurasian Development Bank and Eurasian Fund for Stabilization and Development</i></p> <p>Peter van Bergeijk – <i>professor of international economics and macroeconomics, Erasmus University (Hague, Netherlands)</i></p> <p>Igor Makarov – <i>head, School of World Economy, HSE (Moscow, Russia)</i></p> <p>Marcel Salikhov – <i>president, Institute of Energy and Finance (Moscow, Russia)</i></p> <p>Sergey Shatalov – <i>independent researcher, former lead strategy officer, World Bank</i></p> <p>Alexei Ivashchenko – <i>associate professor, VU Amsterdam (Amsterdam, Netherlands)</i></p> <p>Anastasia Podrugina – <i>senior lecturer, School of World Economy, HSE (Moscow, Russia)</i></p>
<p>14:30-15:30</p>	<p style="text-align: center;">Lunch break</p>
<p>15:30-16:30</p>	<p>Keynote speech: “Covid, Climate, and the Future of Trade”</p> <p>Richard Baldwin – <i>professor of international economics, Graduate Institute of International and Development Studies (Geneva, Switzerland)</i></p>
<p>16:30-19:30</p>	<p>Newly divided world: Will the intense international trade come back?</p> <p>International trade suffered from the COVID-19 pandemic less than was expected in its beginning. In many sectors, companies managed to adjust to the new reality and prevented the disruption of value chains. The expansion of monetary and fiscal policies in developed countries helped to maintain the demand for imported goods. Some stabilization in US-China tensions brought hopes that these countries will be able to avoid the expanding trade war, at least in the near future. However, the uneven recoveries don't let international trade come to the new static equilibrium. The logistic crises in different parts of the world and the volatility of commodity prices become new systemic risks. It may be stated that international trade avoided collapse during the pandemic, the question remains whether it would rise in the future. This panel focuses on the following questions:</p> <ul style="list-style-type: none"> - How did the pandemic affect the global value chains? Did it push the companies to localize/regionalize their production? - Is the US-China trade and investment decoupling the new reality? - Which structural shifts did happen in the international trade due to COVID-19 pandemic? <p>Moderator: Igor Makarov – <i>head, School of World Economy, HSE (Moscow, Russia)</i></p> <p>Yuqing Xing – <i>professor, National Graduate Institute for Policy Studies (Tokyo, Japan)</i></p> <p>Natalya Volchkova – <i>vice rector, Russian Foreign Trade Academy (Moscow, Russia)</i></p> <p>Louis Brennan – <i>professor in Business Studies at Trinity Business School, Trinity</i></p>

	<p><i>College (Dublin, Ireland)</i></p> <p>Aleksey Kuznetsov – director, Institute of Scientific Information for Social Sciences of the Russian Academy of Sciences (Moscow, Russia)</p> <p>Arne Melchior – senior research fellow, head/coordinator of Centre for International Economics and Trade, Norwegian Institute of International Affairs (Oslo, Norway)</p> <p>Ivan Deceatnikov – associate professor, School of World Economy, HSE (Moscow, Russia)</p>
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December 15, Wednesday

10:30-13:30	<p>Uneven green development: Will the world be divided into climate clubs? (Joint session with HSE Laboratory for Climate Change Economics)</p> <p>Despite the ongoing set of ambitious pledges aimed to achieve carbon neutrality by the middle of the century, the countries are still very different in their green ambitions. The gap in stringency of climate policies creates the problem of carbon leakage – the loose of business competitiveness in jurisdictions with higher climate-related regulatory burden. In response to this challenge, the EU has introduced the Carbon Border Adjustment Mechanism imposing the carbon price for the imported goods. The same opportunity is already being discussed in many other countries including US, Japan, Canada and even China. This may potentially lead to the appearance of a climate club when industrialized countries introduce severe climate policies and supplement them with carbon border adjustment creating strong incentives to emerging economies to decarbonize, too. This panel focuses on the following questions:</p> <ul style="list-style-type: none"> - Are ambitious pledges to achieve carbon neutrality by the middle of the century realistic from the political, economic and technological perspectives? - Is the EU Carbon Border Adjustment Mechanism a doubtful experiment or the template for future climate regulation worldwide? - Are there opportunities for largest emitters to agree on joint action to reduce emissions? - How to expand green agenda from developed world to the emerging economies and fossil fuel dependent countries? <p>Moderator: Mikhail Yulkin – founder and CEO, CarbonLab LLC (Moscow, Russia)</p> <p>Andrei Marcu – executive director, ERCST (Brussels, Belgium)</p> <p>Igor Makarov – head, School of World Economy, HSE (Moscow, Russia)</p> <p>Kevin Tu – associate research fellow, Center for Energy & Climate, French Institute of International Relations (Paris, France)</p> <p>Joschka Wanner – associate professor, University of Potsdam (Potsdam, Germany)</p> <p>Ilya Stepanov – deputy head, Laboratory for Climate Change Economics, HSE (Moscow, Russia)</p> <p>Dzhanneta Medzhidova – lecturer, School of World Economy, HSE (Moscow, Russia)</p>
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13:30-15:00	Lunch break
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<p>15:00-18:00</p>	<p>Countries' response to the COVID-19 pandemic: What are the best practices of crisis policies?</p> <p>Different countries have different strategies and policies in response to COVID-19 challenge. They differ in terms of the spread of vaccination, length and stringency of lockdowns, stringency of border regulations, volume and structure of crisis packages. Some countries concentrate on the support of those who suffer from the crisis. Others implement also long-term recovery measures aimed at making the new impulse for the economy after the pandemic. Some countries try experiments in monetary, fiscal and social policies: if they appear successful, the implementation of corresponding measures will be extended for the post-crisis period. Crisis policies in different countries are coordinated very weakly that gives us the huge diversity of policy approaches that need ordering, classification and accurate assessment. This panel focuses on the following questions:</p> <ul style="list-style-type: none"> - What defines the difference in COVID-related crisis measures in different countries? - What are appropriate metrics to estimate the success of crisis policies? - Which countries and regions succeeded the most in their response to COVID? What lessons may be derived from their experience? <p>Moderator: Natalia Ivanova – <i>academician, Head of research, Science and Innovation Department, IMEMO (Moscow, Russia)</i></p> <p>Marek Dabrowski – <i>non-resident scholar, Bruegel, professor, Department of Applied Economics, HSE (Moscow, Russia)</i></p> <p>Leonid Grigoryev – <i>academic supervisor, School of World Economy, HSE (Moscow, Russia)</i></p> <p>Alexandr Kurdin – <i>deputy dean for science, Faculty of Economics, MSU (Moscow, Russia)</i></p> <p>Woosik Moon – <i>professor of economics at the Graduate School of International Studies, Seoul National University (Seoul, Korea Rep.)</i></p> <p>Aleksandr Zaytsev – <i>associate professor, School of World Economy, research fellow, Centre for Comprehensive European and International Studies, HSE (Moscow, Russia)</i></p> <p>Alexandra Morozkina – <i>associate professor, HSE (Moscow, Russia)</i></p> <p>Oxana Sinyavskaya – <i>deputy director, Institute of Social Policy, HSE (Moscow, Russia)</i></p>
<p>18:00-19:00</p>	<p>Keynote speech: “Populism in Place: The Economic Geography of the Globalization Backlash”</p> <p>Jeffrey Frieden – <i>professor of government, Harvard University (Cambridge, USA)</i></p>