



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

**X Annual Conference on the Global Economy  
“World Economy in Turbulent Times”**

**Format:** Hybrid (online – Webinar; offline – Moscow, Malaya Ordynka St., 17, room 106)

**Date:** November 28–29, 2022

**Working language:** Russian, English

**Time zone:** MSK (GMT+3)

**CONFERENCE PROGRAMME**

<b>November 28, Monday</b>	
<b>10:00-10:30</b>	<b>Welcome coffee</b>
<b>10:30-10:45</b>	<b>Opening remarks:</b> <b>Victoria Panova</b> – vice rector, HSE (Moscow, Russia) <b>Anastasia Likhacheva</b> – dean, Faculty of World Economy and International Affairs, HSE (Moscow, Russia) <b>Igor Makarov</b> – head, School of World Economy, HSE (Moscow, Russia)
<b>11:45-14:00</b>  <b>(coffee break at 12:15-12:30)</b>	<b>On the brink of a recession: What is the scale of a possible crisis?</b>  World economy has just begun to recover from the COVID-19 pandemic when it faced new challenges that can potentially be even more serious. Inflation in the leading countries has reached a 40-year maximum, and energy and food prices remain at high levels. This makes it possible to compare the current crisis with the energy crisis of the 1970s, however, adjusted for the different, much more complex and confusing times. The tightening of monetary policy in developed countries has not helped to overcome inflation yet, but is likely to be continued, which is a serious challenge for developing economies, especially those that already have high levels of public debt and budget deficits. These problems are overlaid by ongoing supply disruptions and the destruction of value chains – due to sanctions, trade barriers, and lockdowns, for example, in

	<p>China. A large-scale restructuring of trade and capital flows continues, the structure of foreign exchange reserves is changing - all these transformations, overlapping each other, create constant chaos, not allowing the world economy to achieve a new equilibrium. This panel focuses on the following questions:</p> <ul style="list-style-type: none"> <li>- Is high inflation the new normal for the 2020s? How real is the danger of global long-term stagflation?</li> <li>- What is the scale of the public debt problem in the developing world? Can new national economic crises come from this side?</li> <li>- Is there a de-dollarization of the world economy? What are its scope and limits?</li> </ul> <p><b>Introductory report: Leonid Grigoryev</b> – <i>academic supervisor, School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Moderator: Igor Makarov</b> – <i>head, School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Marek Dabrowski</b> – <i>non-resident scholar, Bruegel; professor, Department of Applied Economics, HSE (Moscow, Russia)</i></p> <p><b>Sergey Shatalov</b> – <i>independent researcher, former lead strategy officer, World Bank</i></p> <p><b>Marcel Salikhov</b> – <i>president, Institute of Energy and Finance (Moscow, Russia)</i></p> <p><b>Mariam Voskanyan</b> – <i>head, Department of Economics and Finance, Institute of Economics and Business, Russian-Armenian University (Yerevan, Armenia)</i></p> <p><b>Anastasia Podrugina</b> – <i>senior lecturer, School of World Economy, HSE (Moscow, Russia)</i></p>
<p><b>14:00-15:30</b></p>	<p><b>Lunch break</b></p>
<p><b>15:30-18:30</b> <b>(coffee break will be held in parallel with the session)</b></p>	<p><b>Special session: ‘World Economy in the Period of Great Upheavals’ book launch: key ideas</b></p> <p>INFRA-M Publishing has presented a monograph ‘World Economy in the Period of Great Upheavals’ edited by Leonid Grigoriev, Alexandr Kurdin and Igor Makarov. The book is, dedicated to the development of the world economy between two crises: the Great Recession of 2008-2009 and the crisis of 2020-2021 caused by the COVID-19 pandemic. The authors reveal numerous contradictions that accumulated in the world economy during this period and reached their peak by the time the pandemic began. These contradictions are combined into four groups corresponding to the sections of the book: structural problems affecting the economic growth; contradictions in the development of international financial system; problems of social development and evolution of the welfare state; energy and resource/environmental problems. The authors demonstrate that the economic turmoil, the growth of political tensions within the leading countries and the intensification of conflicts in international relations</p>

	<p>in recent years are largely a reflection of the inability of international community to find the answer to these and other contradictions. The system of global regulation, which has entered a period of deep crisis, is particularly unable to keep up with the changes taking place in the global economy.</p> <p>At the special session, the editors and authors of the collective monograph will present its contents and discuss how the current geopolitical crisis has affected various aspects of the world economy highlighted in the book.</p> <p><b>Moderator: Natalia Ivanova</b> – <i>academician, Head of research, Science and Innovation Department, IMEMO (Moscow, Russia)</i></p> <p><b>Igor Makarov</b> – <i>head, School of World Economy, HSE (Moscow, Russia)</i></p> <p><b>Alexandr Kurdin</b> – <i>deputy dean for science, Faculty of Economics, MSU (Moscow, Russia)</i></p> <p><b>Oxana Sinyavskaya</b> – <i>deputy director, Institute of Social Policy, HSE (Moscow, Russia)</i></p> <p><b>Vasily Kashin</b> – <i>director, Centre for Comprehensive European and International Studies, HSE (Moscow, Russia)</i></p> <p><b>Leonid Grigoryev</b> – <i>academic supervisor, School of World Economy, HSE (Moscow, Russia)</i></p>
<b>November 29, Tuesday</b>	
<b>10:30-11:00</b>	<b>Welcome coffee</b>
<p><b>11:00-14:00</b></p> <p><b>(coffee break at 12:30-12:45)</b></p>	<p><b>Are sanctions forever? How will the Russian and world economies live without free trade?</b></p> <p>International trade is no longer self-worth for the leading Western countries. The sanctions war launched against Russia may be added to the ongoing trade war between the United States and China, the collapse of global value chains, the emergence of environmental barriers in international trade, and the crisis of the multilateral trade system in the list of recent years trends that mark a widespread turn towards protectionism. The trade interdependence between the leading regions – North America, Europe, East Asia, and Russia – is gradually blurring, and the world economy is becoming fragmented into economic blocks. Russia that faced unprecedented difficulties in ensuring the imports of industrial and consumer goods due to sanctions resorts to replacing some suppliers with other ones, as well as to replacing imports with domestic production. Russian exports displaced from Western markets is also trying to find another buyer. The forms and channels through which cross-border transactions are carried out are becoming more complex: trade flows through intermediaries or parallel imports, overcoming logistical and service barriers, switching to settlements in national currencies – all this is changing the shape of international trade, and</p>

	<p>not only with the participation of Russia. This panel focuses on the following questions:</p> <ul style="list-style-type: none"> <li>- Where do sanctions end and does protectionism begin? How to draw the line between them?</li> <li>- How is the Russian economy adapting to the sanctions pressure?</li> <li>- Is effective import substitution possible in a world where production is organized in the form of value chains?</li> <li>- What is happening to the US-China trade war?</li> </ul> <p><b>Introductory report: Ivan Timofeev</b> – <i>director of programs, the Russian International Affairs Council (Moscow, Russia)</i></p> <p><b>Moderator: Alexander Knobel</b> – <i>director, Institute of World Economics and Finance, Russian Foreign Trade Academy (Moscow, Russia)</i></p> <p><b>Aleksandr Zaytsev</b> – <i>associate professor, School of World Economy, research fellow, Centre for Comprehensive European and International Studies, HSE (Moscow, Russia)</i></p> <p><b>Ivan Deceatnikov</b> – <i>associate professor, Faculty of World Economy and International Affairs, HSE (Moscow, Russia)</i></p> <p><b>Karina Ionkina</b> – <i>researcher of Department of Competition and Industrial Policy, Faculty of Economics, MSU (Moscow, Russia)</i></p> <p><b>Rakhim Oshakbayev</b> – <i>director, TALAP center for applied research (Astana, Kazakhstan)</i></p> <p><b>Alexandr Kurdin</b> – <i>deputy dean for science, Faculty of Economics, MSU (Moscow, Russia)</i></p> <p><b>Aleksey Kuznetsov</b> – <i>director, Institute of Scientific Information for Social Sciences of the Russian Academy of Sciences (Moscow, Russia)</i></p> <p><b>Igor Makarov</b> – <i>head, School of World Economy, HSE (Moscow, Russia)</i></p>
<p><b>14:00-15:30</b></p>	<p><b>Lunch break</b></p>

**15:30-18:30**  
**(coffee break at**  
**17:00-17:15)**

**Energy typhoon: How will the international energy landscape change in the long term?**

**(Joint session with HSE Laboratory for Climate Change Economics)**

The world energy system is at a turning point, which can only be compared with the one it passed in the 1970s. The supply shock occurred in the world energy markets as a result of the sanctions overlapped with the uneven recovery after the pandemic and the acceleration of decarbonization processes – all this together brings world markets into a state close to chaos. Rising energy prices and the almost complete destruction of the energy interdependence of Russia and Europe will inevitably lead to the creation of a new energy landscape. The volume of energy consumption, its structure, and the geography of energy flows will change. The new equilibrium should simultaneously provide the population with affordable energy and be relevant to the climate goals set by the Paris Agreement. Even if such an equilibrium is possible, it will take time to achieve it, and until then, energy will remain one of the most important factors of economic instability in both developed and developing countries. This panel focuses on the following questions:

- Who are the main actors affected negatively by the energy market transformations in 2022 and are there any winners?
- How will the European economy adapt to the new energy realities?
- Which impact will the current energy crisis have on greenhouse gas emissions and prospects for achieving the Paris Agreement goals?

**Introductory report: Igor Makarov** – head, School of World Economy, HSE (Moscow, Russia)

**Moderator: Alexandr Kurdin** – deputy dean for science, Faculty of Economics, MSU (Moscow, Russia)

**Vyacheslav Kulagin** – head, Centre for International Energy Market Studies, Energy Research Institute, Russian Academy of Sciences (Moscow, Russia)

**Sergey Kapitonov** – gas analyst at the Project Center for Energy Transition and ESG, Skoltech (Moscow, Russia)

**Sergey Bobylev** – head, Environmental Economics Department of Economics Faculty, MSU (Moscow, Russia)

**Leonid Grigoryev** – academic supervisor, School of World Economy, HSE (Moscow, Russia)

**Sedat Alatas** – research fellow, Laboratory for Climate Change Economics, HSE (Moscow, Russia)

**Alexandra Morozkina** – associate professor, School of World Economy, deputy dean, Faculty of World Economy and International Affairs, HSE (Moscow, Russia)