

December 1, 2019



THE INSTITUTE FOR
INTERNATIONAL ECONOMIC POLICY

September and October Highlights

IIEP had an eventful beginning to the fall semester, including hosting multiple major policy forums, seminars and research conferences, sending a delegation of faculty, staff and students to the IMF/World Bank Annual Meetings, and celebrating student and faculty accomplishments! We would like to thank each and every one of you for engaging with us, partnering with us in discussing important economic, development, and governance questions related to the global economy, and for attending our events so far this fall. However, if you were not able to be in attendance, keep reading below to learn more about our September and October events!

6th Urbanization and Poverty Reduction Research Conference



On September 9th, IIEP co-hosted the 6th Urbanization and Poverty Reduction research conference at the World Bank on "People, Markets, and Cities." This high-level conference, joint with the [World Bank](#), the Inter-American Development Bank (IDB), and the International Growth Centre (IGC), featured leading experts from the private sector, international financial institutions, and government agencies who presented research on economic development and poverty eradication in urban environments.

The event kicked off with remarks by Aart Kraay, Director of Research of the Development Research Group at the World Bank and Eric Perrado Herrera, Chief Economist of the Research Department at the Inter-American Development Bank. The conference featured keynotes by Leah Boustan, Princeton University; Diego Puga, CEMFI; Edward Glaeser, Harvard University; and Matthew Kahn, Johns Hopkins University. Other expert panelists included:

- Anthony Venables, University of Oxford;
- Felipe Alessandri, Mayor of Santiago, Chile;
- Edlam Abera Yemeru, United Nations Economic Commission on Africa;
- Diane Davis, Harvard University;
- Louise Fox, former Chief Economist, USAID

Watch the opening session on "People, Markets, and Cities" [here](#).

Watch the keynote session [here](#).

Watch the third session on "People, Accessibility and Social Outcomes in Cities" [here](#).



On October 16th, the Institute co-hosted a seminar on "Governing Finance for Sustainability" with the Council on Economic Policies (CEP). The seminar addressed the growing debate between policymakers and market participants on the nexus between financial governance, macroeconomic and financial stability, social cohesion, and environmental sustainability. These issues have become especially pertinent due to rising income inequality, growing market concentration, political polarization, climate change, and disruptions from new financial technologies. The discussion centered around three main questions: (1) What objectives should central banks and financial regulators pursue? (2) What reforms, if any, are required to reflect these objectives in mandates, instruments, and institutions? And (3) What could be the pathways to reform?

In the lively and rich exchange, the panel emphasized three broad aspects: (i) The economy is a complex adaptive system, which requires a much greater systemic orientation for policy coherence. (ii) To achieve this, policymakers must break institutional silos, and re-evaluate objectives and instruments in the aftermath of the Great Recession and the policy responses to it. While institutional specialization and focus are necessary, better coordination is essential for achieving systemic objectives and preventing institutional ossification. (iii) Efficiency considerations are important, but economic and social resilience are equally crucial, if not more so, in the face of structural change and systemic fragilities. Greater humility and flexibility from politicians and policymakers will be needed to meet the challenges.

Empowerment



On October 16th, the Institute co-sponsored an event with the Growth Dialogue, the Elliott School's Latin American and Hemispheric Studies Program (LAHSP), and the Gender Equality Initiative in International Affairs (GEIA), featuring a panel of leading policymakers who engaged in a thought-provoking discussion on women's economic empowerment. Speakers included Hon. Arturo Herrera, the Minister of Finance of Mexico; Hon. Benigno Lopez, the Minister of Finance of Paraguay; and Nancy M. Birdsall, the founder of the Center for Global Development. Ms. Birdsall noted that the IMF could help countries invest in the infrastructure and systems needed to increase revenue from property and personal income taxes, which could be woman-friendly. Hon. Benigno Lopez said that his country is working to aid women's economic empowerment, as "efforts from the government are being made to help create an environment for women to develop themselves." All of the panelists expressed the crucial need for the inclusion of women in the world economy in order to facilitate global growth.

Policy-Making in a World of Greater Uncertainty: A High Level Ministerial Panel



On October 16th, the Institute co-hosted a discussion on how to face economic policymaking challenges in a globally uncertain environment, in partnership with the Growth Dialogue and the Elliott School's Latin American and Hemispheric Studies M.A. Program. Speakers included Hon. Ahmed Shide, the Minister of Finance of Ethiopia; Dr. Joaquim Levy, the former Minister of Finance of Brazil; and Dr. Reza Moghadam, the Vice Chairman of Morgan Stanley International. The panel discussed the causes of economic uncertainty around the globe, how these can challenge policymakers, and what tools countries can use to overcome these difficulties.

The Power of Public Private Partnerships to Drive Gender Equality



On October 17th, the Institute partnered with [Citi](#) and the [International Finance Corporation](#) to host a high-level panel discussion on the power of public private partnerships to impact and accelerate change in support of Sustainable Development Goal (SDG) #5 to "achieve gender equality and empower all women and girls." The panelists discussed the global best practices in regards to education, healthcare, access to capital/business, and leadership. Stephanie von Friedeburg, CEO of the International Finance Corporation, discussed the importance of women's access to technology and overcoming the digital divide for women's economic empowerment. Kathryn Kaufman, the Managing Director for Global Women's Initiatives at the Overseas Private Investment Corporation, discussed the importance of culture change and ensuring that both men and women are involved in efforts to promote gender equality, noting that "intentional inclusion is what we need to get the culture changed."

Watch the full video of the event [here](#).

Everything You Always Wanted to Know About Digital Trade



On October 31st, the Institute co-sponsored an event on "Everything You Always Wanted to Know About Digital Trade" with the [Digital Trade and Data Governance Hub](#), the [Computer and Communications Industry Association](#), and the [Internet Society DC](#). As America is becoming increasingly reliant on digital trade, this event was designed to promote a better understanding of why data is governed in trade agreements, what are the barriers to digital trade, and how digital trade rules may affect important policy objectives such as internet openness, the gig economy, innovation, and national security. At the event, Burcu Kilic of Public Citizen spoke about the dangers digital trade may pose to privacy, noting that, "We call trade and privacy complicated bedfellows...We're particularly concerned about access to source code and algorithms."

[Watch the full event here.](#)

Other Recent Events

Elusive Development in Latin America: Structural Challenges and Instability Hotspots

Friday, October 11th
2:00 to 3:30 p.m.

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part of IIEP's International Economic Policy Forum series, in partnership with the Elliott School's Latin America and Hemispheric Studies M.A. Program (LAHSP). Mr. Lopez-Calva gave an overview of the UN's "Three Lane Road" plan for effective governance in Latin America, which aims to promote productivity, inclusion, and resilience. Offering his thoughts on how to achieve economic growth, he suggested that the region should de-link social protection from employment status in order to reduce population vulnerability and allow firms to grow without high costs for employee programs.

"Schism: China, America, and the Fracturing of the Global Trading System"

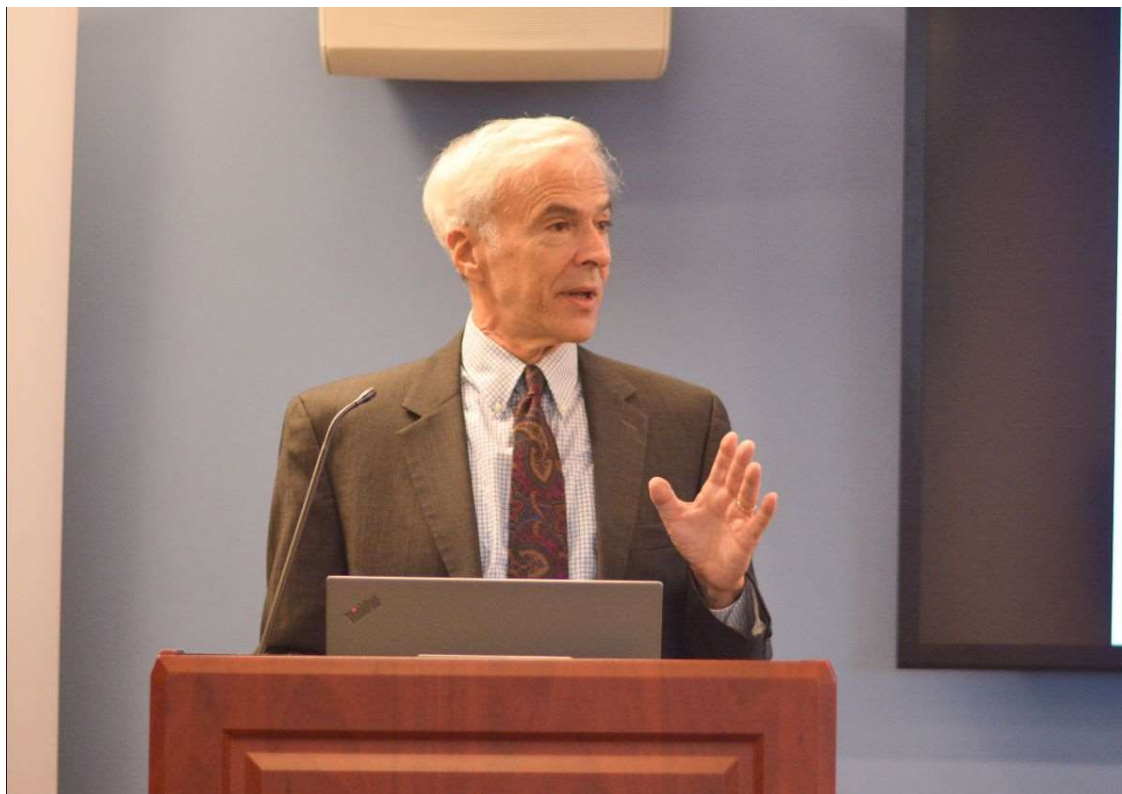
Thursday, October 17th

9:00 to 10:30am.

Paul Blustein

Paul Blustein presented his recent book on economic relations between the U.S. and China at an event co-sponsored by IIEP, the [Center for International Governance Innovation](#), and the [Digital Trade and Data Governance Hub](#).

Purchase the book [here](#).



Faculty Research

Emerging Trade Battlefield with China: Export Competition and Firms' Coping Strategies

By Yao Pan, Katariina Nilsson Hakkala

This paper analyzes how intensified Chinese export competition affects the exports and product ranges of Western firms. Using a novel identification strategy that exploits changes in Chinese export policies, the researchers found that Chinese export competition reduces aggregate product-level exports of Finland. Firm-level analysis using administrative data further shows that Chinese competition leads to substantial price cuts to retain market shares, especially for homogeneous products. In addition, researchers also discovered that firms respond to the increased level of Chinese export competition by dropping their marginal products. Taken together, these results highlight the importance of export competition with China for developed countries.

In the News

In September and October, our faculty authored six articles and were quoted in the news more than 25 times!

Some of the highlights include:

- ["How We Manage Stuff"](#) a podcast by David Grier
 - ["Does India need to wait for another crisis to trigger reforms necessary after the recent booster shots?"](#) by Ajay Chhibber
 - ["The alarming employment trends that the jobs report won't tell you"](#) by Kriston McIntosh, Ryan Nunn, and Jay Shambaugh
 - ["The Trump Administration's Approach to Artificial Intelligence is Not That Smart: It's About Cooperation, Not Domination"](#) by Susan Aaronson
 - ["We Need a New Way to Measure Human Progress"](#) by Ajay Chhibber
 - ["The Local Politics of Social Protection"](#) by Eric Kramon
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- Ajay Chhibber, mentioned in ["Government Reluctant to Relax to Relax Grip on India's State-Owned Banks"](#)
 - Jay Shambaugh, mentioned in ["Even a Brief Recession Would Be Dire for Minority and Low-Income Workers"](#)

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- Kimberly Ann Elliot, mentioned in "[Why Trump Still Can't Get USMCA Through Congress](#)"
- Michael Moore, mentioned in "[Trump lifts some tariffs, in sign trade war is inflicting harm on U.S. economy](#)"
- Steve Charnovitz, mentioned in "[Fridays For Future Says 'No Thanks' to Prestigious UN Award](#)"
- Tara Sinclair, mentioned in "[Revisions to job data: What you need to know](#)"
- Tara Sinclair, mentioned in "[Mark Cuban: 7 Money and Career Tips for Young People to Survive a Recession](#)"

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