



SHAPING NEW ECONOMIC AGENDAS

The Chicago Council on Global Affairs and Japan Economic Foundation Seminar

AGENDA

AGENDA

Wednesday, November 16, 2011

8:30 a.m. CONTINENTAL BREAKFAST AND REGISTRATION

9:00 a.m. WELCOME REMARKS

Marshall M. Bouton, President, The Chicago Council on Global Affairs

9:10 a.m. INTRODUCTION: FRAMING THE ISSUES AND DISCUSSION

Japan Cochair - Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation

U.S. Cochair - Michael H. Moskow, Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

9:30 a.m. SESSION I: Regaining Economic Growth in Developed Economies – The Situation and Outlook for the U.S., Japan, and the EU

Chair - Michael H. Moskow, Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

- 15 minute overview – *Japanese Perspective: Naohiro Yashiro*, Visiting Professor, International Christian University
- 15 minute overview – *U.S. Perspective: Martin Eichenbaum*, Co-Director, Center for International Economics and Development, Northwestern University
- 1 hour group discussion

Questions to consider:

- In the United States and Japan, what measures can be done in the short and long-term to reduce debt, ease unemployment, and revive the sluggish economy?
- Are current regulations and policy coordination in the EU, the U.S., and Japan hampering or helping a solution?
- Can the G-8 countries galvanize political will and take bold measures to tackle the current crisis and revive their faltering economies?

11:00 a.m. Coffee/Tea Break

11:15 a.m. SESSION II: Emerging Market Growth Prospects and Trends

Chair – Marshall M. Bouton, President, The Chicago Council on Global Affairs

- 15 minute overview – *Japanese Perspective: Long Ke*, Senior Research Fellow, Fujitsu Research Institute, Economic Research Center
- 15 minute overview – *U.S. Perspective: David Hale*, Chairman, David Hale Global Economics
- 45 minute group discussion

Questions to consider:

- What are the drivers, present and future, for robust economic growth in China, India, and Brazil; and will the growth of these economies continue to outpace those of the developed world?

- What type of economic policies should emerging markets employ to avoid an overheating of their economies? What policies are needed that strike a healthy balance between consumption and investment, and foreign and domestic demand?
- How should emerging markets prepare for the threat of another global recession?
- What is the role of the “BRICS” countries during the global economic downturn?
- As China continues to ascend, how will it integrate itself into the international economy and how will the rest of world adapt with China's role as an influential global economic powerhouse?
- Given the current structure of the G8 or G20 with fixed member countries, should there be a new scheme of global governance, taking into consideration the developing countries?

12:30 p.m.

LUNCH – A Buffet lunch will be served.

2:00 p.m.

SESSION III: Identifying New Sources of Growth – Agenda Items for the 2012 Chicago G8 Summit

Chair – Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation

- o 15 minute overview – *Japanese Perspective: Michitaka Nakatomi*, Principal Trade Negotiator, Trade Policy Bureau, METI; Senior Fellow, RIETI
- o 15 minute overview – *U.S. Perspective: P. Zachary Egan*, Director of International Research and Co-Portfolio Manager, Columbia Wanger Asset Management
- o 1 hour group discussion

Questions to consider:

- IMF Managing Director, Christine Lagarde, has stated that options are narrowing for a sustained economic recovery. Should G8 countries outline a framework for a “new sustainable economy” that will provide a new model for growth?
- What are the prospects and trends for “South-South” and “South-North” foreign direct investment? Is it sustainable?
- With global trade talks at an impasse, will Free Trade Agreements and Multilateral Trade Agreements provide an avenue for economic expansion?
- How great is the global appetite for regional economic integration and trade cooperation?
- Should central bankers from the G20 take steps to coordinate policy and pursue new strategies to tame inflation and restore growth?
- When developing countries do not reasonably accept the persuasion from G8 countries, do we as G8 countries not need to consider some leverage for them?

3:30 p.m.

CONCLUDING DISCUSSION

Cochairs identify the dominant themes of the meeting and frame the closing conversation

U.S. Cochair – Michael H. Moskow, Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

Japan Cochair – Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation

3:50 p.m.

CLOSING REMARKS

Marshall M. Bouton, President, The Chicago Council on Global Affairs

4:00 p.m.

ADJOURNMENT