HUMAN AFTER ALL

innovation disruption society

April 10–12, 2014 Toronto

Program

Thursday

April 10, 2014

8:00–12:00 PM
Registration and Exhibits

9:00–5:00 PM
Young Scholars Workshop

TORONTO ROOM
10:15–10:45 AM
Press Conference

CANADIAN ROOM
12:00–12:50 PM

Opening Remarks

Rohinton Medhora
President,
Centre for International Governance Innovation

Robert Johnson
President, Institute for New Economic Thinking

Show Open

CANADIAN ROOM
1:00–2:45 PM

LUNCH KEYNOTE (OPENING)

Is Innovation Always A Good Thing?

Technology and innovation create "disruption." That basically means creating new markets or value networks, which eventually disrupts earlier technologies. New products, new inventions, new sources of demand are all possible. Yet, the very innovation that creates these opportunities also can create job losses as well as having significant distributional consequences for society as a whole. The panel seeks to explore this duality.

James Balsillie
Chair, Centre for International Governance Innovation

Lisa Cook
Professor, Department of Economics,
Michigan State University

Robert Johnson
President, Institute for New Economic Thinking

Richard Nelson
Professor of Economics, Columbia University

Moderator
Richard Waters
Financial Times

CANADIAN ROOM
3:00–4:30 PM

PLENARY PANEL

Innovation: Do Private Returns Produce the Social Returns We Need?

The machines of the first age replaced and multiplied the physical labour of humans and animals. The machines of the second age will replace and multiply our intelligence. The driving force behind this revolution will, argue the "techno-positivists," exponentially increase the power (or exponentially reduce the cost) of computing. The celebrated example is Moore's Law, named after Gordon Moore, a founder of Intel. For half a century, the number of transistors on a semiconductor chip has doubled at least every two years. But the information age has coincided with—and must, to some extent, have caused—adverse economic trends: stagnation of median real incomes; rising inequality of labour income and of the distribution of income between labour and capital; and growing long-term unemployment. Are the great gains in wealth and material prosperity created by our entrepreneurs in and of themselves sufficient to produce desired social returns demanded in today's world?

Simon Head
Fellow, Institute for Public Knowledge, New York University, and Director of Programs, The *New York Review of Books* Foundation

Mariana Mazzucato
R.M. Phillips Professor in the Economics of Innovation, SPRU, University of Sussex

Stian Westlake
Executive Director, National Endowment for Science Technology and the Arts

Dr. Joon Yun
Partner and President, Palo Alto, LLC

Moderator
Quentin Hardy
Deputy Tech Editor, *The New York Times*

CANADIAN ROOM
4:45–6:15 PM

PLENARY PANEL

Have we Repaired Financial Regulations since Lehman?

The 2008 global financial crisis led to the worst recession in the developed world since the Great Depression. Governments had to respond decisively on a large scale to contain the destructive impact of massive debt deflation, (although there is some question as to the degree to which this represented support for the financial services industry vs the needs of the real economy). Still, large financial institutions such as American International Group, Bear Stearns, Lehman Brothers, Countrywide Financial, Washington Mutual, Wachovia, Northern Rock, and Landsbanki collapsed; thousands of small-to-medium-sized financial institutions failed or needed to be rescued; millions of households lost their retirement savings, jobs, homes, and communities; and numerous non-financial businesses closed.

Five years later, we are still experiencing the effects of the crisis. Are the financial reforms and regulations introduced since the onset of the crisis likely to be effective in preventing another catastrophe?

Anat Admati
Professor, Stanford Graduate School of Business

Richard Bookstaber
U.S. Treasury with the Office of Financial Research and FSOC

Andrew Haldane
Executive Director of Financial Stability, Bank of England

Edward Kane
Professor of Finance, Boston College

Moderator
Martin Wolf
Financial Times

CANADIAN ROOM FOYER
6:15–7:15 PM
Cocktail Reception

CANADIAN ROOM

7:15–9:00 PM

KEYNOTE DINNER

Innovation: To What Purpose?

Innovation is said to be essential for survival in industries. Yet, innovation can be very risky—some vations can even destroy value. How can manager entrepreneurs know what to do, and how should trade-off between innovation and risk be treated? are the broader social goals that ought to be achieve innovation?

Presenter

John Ralston Saul

Novelist, Essayist and President, PEN International

Moderator

Rohinton Medhora

President, Centre for International Governance Innovation

Fri

iday

April 11, 2014

CANADIAN ROOM
7:45–9:00 AM

SUNRISE BREAKFAST PLENARY

Reflexivity and Knightean Uncertainty: Implications for Economics

In December the *Journal of Economic Methodology* published a special issue on "George Soros's Theory of Reflexivity and the Methodology of Economic Science." The issue featured contributions from 18 leading scholars. On this panel four of the contributors will discuss and debate key issues from the symposium and discuss their views on the relationship between reflexivity, fallibility, Knightian uncertainty and the implications for economic theory.

Roman Frydman
Professor of Economics, New York University, Chairman, Institute for New Economic Thinking Program on Imperfect Knowledge Economics

Cars Hommes
Professor of Economics, University of Amsterdam

Alex Rosenberg
R. Taylor Cole Professor of Philosophy, Duke University

Moderator
Eric Beinhocker
Executive Director, Institute for New Economic Thinking, Oxford Martin School, University of Oxford

8:00—12:00
Registration and Exhibits

CANADIAN ROOM
9:15–10:30 AM

PLENARY PANEL

Speculation and Innovation

Economic bubbles and the corresponding speculation that accompany them inevitably bust. At times, the consequences of these can be grave or transient. When speculation infects the credit system that fuels the economy—and, especially when its object offers no prospect of increased economic productivity, the consequences of this collapse are felt mostly in the short term and are unequivocally negative, maybe even catastrophic.

But when the damage of speculation is limited to the market for equity and debt securities, the adverse economic consequences of the bubble's popping may be muted. Further, when the object of speculation is a transformational technology, a new economy can emerge from the wreckage. That is why, for example, the consequences of the technology bubble in 2001 were radically different from those of the housing bubble in 2008. So what can we learn from the history of productive speculation that would help us anticipate where and how (if not when) the next bubble may emerge?

Steve Fazzari
Professor, Department of Economics, Washington University in St. Louis

William Janeway
Senior Advisor, Warburg Pincus Ventures

Peter Jungen
Chairman, Peter Jungen Holding GmbH, Director, Institute of New Economic Thinking

Ramana Nanda
Associate Professor, Harvard Business School

Moderator
John Cassidy
Journalist, *The New Yorker Magazine*

CANADIAN ROOM FOYER
10:30–11:00
Coffee Break

11:00–12:30

Breakout Sessions

TERRITORIES ROOM

BREAKOUT SESSION A

Beyond Austerity: Default, Debt Restructuring or Recovery?

The global economy faces multiple simultaneous pressures on GDP growth at a time when the scope to stimulate growth from public funds is said by most policy makers to be limited by high debt and deficit levels. Is this true? Can the threat to growth in the short- or even medium-term be reduced in the absence of some kind of managed default and debt restructuring, or can society achieve recovery in the absence of such measures?

Karl Aiginger
Director, Austrian Institute of Economic Research, Vienna University

Nelson Barbosa
Professor, Federal University of Rio de Janiero

Ulrich Hege
Professor of Finance & Director of PhD Program, HEC School of Management

Brett House
Senior Fellow, Centre for International Governance Innovation

Arturo O'Connell
Senior Advisor, Central Bank of Argentine Republic

Moderator
Domenico Lombardi
Director of the Global Economy Program, Centre for International Governance Innovation

CONFEDERATE 6

BREAKOUT SESSION B

Innovation and Globalization: Playing Catch-up v. Pushing the Frontier

Technology is an increasingly important element of globalization and of competitiveness and that the acceleration in the rate of technological change. Is it the case that the pre-requisites necessary to participate effectively in globalization are making it more difficult for many developing countries to compete and catch up?

Diego Comin
Associate Professor, Harvard Business School

Lise de Propris
Reader in Regional Economic Department, University of Birmingham

Marjo Koivisto
Senior Manager and Global Leadership Fellow, World Economic Forum

William Lazonick
Professor, University of Massachusetts, Lowell

Moderator
Michael Shellenberger
President, The Breakthrough Institute

ONTARIO ROOM

BREAKOUT SESSION C

Pressures on Pensions

The budget crisis of state and local governments has been the subject of much discussion and debate. Are greedy government workers bankrupting states? Are pension-slashing politicians backed by big moneysaving the day? Or do the budget problems of state and local governments have more to do with wasteful corporate subsidies than pensions? What are the real policy solutions to the pressures placed on pensions?

Teresa Ghilarducci
Director, Schwartz Center for Economic Policy Analysis, The New School

Tim Jenkinson
Professor of Finance, University of Oxford, Said School of Business

Richard Ravitch
Co-Chair, State Budget Crisis Task Force

William Robson
President and Chief Executive Officer, C.D. Howe Institute

Moderator

David Sirota
Television Commentator & Nationally Syndicated Columnist

CANADIAN ROOM

1:00–2:45 PM

LUNCH KEYNOTE

Integration, Currency Unions, and Balance of Payments

Asymmetrical monetary unions, wherever and whenever attempted in the absence of corresponding political institution building, have ended up in tears and retribution. The Gold Standard, the various pegs between domestic currencies and the U.S. dollar (S.E. Asia, Argentina, Mexico etc.), the European Exchange Rate Mechanism, the Eurozone that followed the latter's collapse, all resembled historical invasions of Russia—that is, a brisk beginning full of enthusiasm and hope, rapid progress that seemed unstoppable, followed by a heart wrenching slowdown as cruel winter took its toll, and ending up with blood on the snow and infinite retributions thereafter. Is the European Monetary Union invariably going to head down this course?

William Mitchell
Professor of Economics, Charles Darwin University

Peter Temin
Professor, Department of Economics, Massachusetts Institute of Technology

Martin Wolf
Chief Economics Commentator, *Financial Times*

Moderator

Amanda Lang
Journalist, Canadian Broadcasting Corporation

3:00–4:30 PM

Explorations in New Economic Thinking

TERRITORIES ROOM

EXPLORATIONS IN NEW ECONOMIC THINKING
SESSION A

Internet Governance, Internet Freedom and Economic Freedom

Is Internet governance best left to multi-stakeholder private sector organizations with a formal and regular process for input from governments? Or is this best given over to some international body of nation states?

The argument against increasing public oversight is that governments will tend toward conflicting regulation, filtering, and censorship, whereas private sector technical innovation and business development is what has led to the Internet freedom of expression and online commerce that most of the developed world enjoys today. At the same time, the people whose job it is to report the news responsibly are getting kicked out of work, downsized, reduced to half time, having their pay slashed, by this bloodsucking monster squid of the Internet. All blogs need information. But where is the information coming from? Who is paying for the information? How is one able to distinguish meaningful information from sheer falsehood? How absolute is the freedom offered by the Internet?

Laura DeNardis
Professor of Economics, American University

John Knubley
Deputy Minister, Industry Canada

Nii Quaynor
Founding Chairman, AfriNIC

Moderator
John Ibbitson
Senior Fellow,
Centre for International Governance Innovation

ONTARIO ROOM

EXPLORATIONS IN NEW ECONOMIC THINKING
SESSION B

The Economics of Radical Uncertainty

How do human beings truly react when confronted with conditions of genuine "unknown unknowns"? According to Frank Knight, "Uncertainty must be taken in a sense radically distinct from the familiar notion of risk, from which it has never been properly separated…The essential fact is that 'risk' means in some cases a quantity susceptible of measurement, while at other times it is something distinctly not of this character; and there are far-reaching and crucial differences in the bearings of the phenomena depending on which of the two is really present and operating…It will appear that a measurable uncertainty, or 'risk' proper, as we shall use the term, is so far different from an unmeasurable one that it is not in effect an uncertainty at all."

The economics literature from Knight onward is very good at laying out the propensity of markets to greatly overshoot and undershoot the fundamentals. However, economics does not adequately address the implications of "Knightean" uncertainty, because the discipline finds it hard to model this phenomenon. To get a full measure of this, one has to enter into the realm of psychology and neuroscience. That's where the definition lies. Radical uncertainty, like so much else, is too important to be left to the realm of economics alone.

Angus Burgin
Assistant Professor, Department of History,
The Johns Hopkins University

Paul Ormerod
Centre for Decision Making Uncertainty,
University College London,
Institute for New Economic Thinking Grantee

Eric Weinstein
Managing Director, Thiel Capital / Visiting Research Fellow, Oxford University

Moderator
Emma Rothschild
Professor and Director, Center of History and Economics, Harvard University

CANADIAN ROOM
4:45–6:15 PM

PLENARY PANEL

Cyber War, Cyber Space: National Security and Privacy in the Global Economy

Information technologies and infrastructure—from satellites orbiting the earth to the smart phones in our hands, from undersea cables to wireless networks all around us, and from the global banking system to household appliances—play an increasingly indispensable role in daily life. At the same time, threats to cyber security are becoming more numerous and more serious. How does society deal with these seemingly conflicting challenges? As President Obama, senior U.S. government officials, and heads of private companies plead their ignorance, the NSA surveillance scandal, which now involves the monitoring of telephone calls of world leaders including German Chancellor Angela Merkel, sows doubt between allies. According to the secret NSA documents unveiled by Edward Snowden, the U.S. SIGINT system has targeted both enemies and allies. The documents show that the NSA has been snooping not only around European countries, but also around U.S. Pacific allies such as South Korea and Japan, aiming to gather information on strategic technologies, economic influence, and foreign policy, for the purpose of ensuring economic advantage and national security interests. How do we strike the correct balance between security and privacy?

Steven Bellovin
Professor of Computer Science, Columbia University

Yvo Desmedt
Professor of Computer Science, University of Texas

Amir Herzberg
Associate Professor, Bar Ilan University
Visiting Professor, Technische Universitat Darmstadt

Bart Preneel
Professor, Katholieke Universiteit Leuven

Moderator
Tim Shorrock
Writer and Commentator

CANADIAN ROOM FOYER
6:15–7:15
Cocktail Reception

CANADIAN ROOM
7:15–9:00 PM

DINNER KEYNOTE

What Money Can't Buy

In recent decades, market values have crowded out non-market norms in almost every aspect of life—medicine, education, government, law, art, sports, even family life and personal relations. Without quite realizing it, we have drifted from *having* a market economy to *being* a market society. Is this where we want to be?

Should we pay children to read books or to get good grades? Should we allow corporations to pay for the right to pollute the atmosphere? Is it ethical to pay people to test risky new drugs or to donate their organs? What about hiring mercenaries to fight our wars? Auctioning admission to elite universities? Selling citizenship to immigrants willing to pay? This discussion takes on one of the biggest ethical questions of our time: Is there something wrong with a world in which everything is for sale? And if so, how can we prevent market values from reaching into spheres of life where they don't belong? What are the moral limits of markets?

Introduction
Robert Johnson
President, Institute of New Economic Thinking

Presenter
Michael Sandel
Professor of Government, Harvard University

Discussant
Chrystia Freeland
Member of the Parliament of Canada, Toronto Centre

Satur-day

April 12, 2014

CANADIAN ROOM
7:45–9:00 AM

SUNRISE BREAKFAST PLENARY

New Economic Thinking

The Institute of New Economic Thinking seeks to encourage young economists to measure what hasn't been measured before, to say what they've been afraid to say for fear of not being published and promoted. We want to bring the efforts of the next generation into better alignment with the needs of mankind at this critical juncture. We need to open the dialog, enliven the debate. We need to have purposeful minds working together, starting from the understanding that we have failed as experts in the most recent episode. One of the ways of achieving reforms in the economics profession deals with the way it is being taught in the universities. The panel seeks to address this issue and the broader subject of curriculum reform.

Wendy Carlin
Professor of Economics, University College London

David Colander
Professor Economics, Middlebury College

Oscar Landerretche
School of Economics and Business, University of Chile

Perry Mehrling
Professor of Economics, Barnard College, Columbia University

John Smithin
Professor of Economics, York University

Moderator
Neva Goodwin
Co-Director, Global Development and Environment Institute, Tufts University

8:00—12:00
Registration and Exhibits

CANADIAN ROOM

9:15–10:30 AM

PLENARY PANEL

Finance and the Real Economy

Not all innovation in finance is valuable, not all trading plays a useful role, and a bigger financial system is not necessarily a better one. Are there, in fact, good reasons for believing that the financial industry, more than any other sector of the economy, has an ability to generate unnecessary demand for its own services—that more trading and more financial innovation can under some circumstances create harmful volatility that customers have to hedge against, creating more demand for trading liquidity and innovative products; that parts of the financial services industry have a unique ability to attract to themselves unnecessarily high returns and create instability that harms the rest of society? Or can financial innovation be harnessed so that it yet again serves as a handmaiden for the economy, rather than its destructive master?

Ed Clark
President and Chief Executive Officer, TD Bank

Axel Leijonhufvud
Professor Emeritus, University of California Los Angeles and Professor, University of Trento, Italy

Joseph Stiglitz
Professor, Graduate School of Business, Columbia University

Adair Turner
Senior Fellow, Institute of New Economic Thinking

Moderator
The Right Honourable Paul Martin
Former Prime Minister of Canada

CANADIAN ROOM FOYER

10:30–11:00 AM

Coffee Break

11:00–12:30 PM

Breakout Sessions

ONTARIO ROOM

BREAKOUT SESSION A

Economic Progress and Financial Reform in China

It is now widely realized that China's sustainable economic growth rate is slowing and its unprecedentedly high investment ratio is unsustainable. It is less well recognized that its investment ratio implies a growth rate in the capital stock (perhaps 12% or more) that is hugely higher than the current speed limit on Chinese economic growth (perhaps 7% or less). To adjust the former down to the latter obviously risks a powerful accelerator multiplier contraction. So the issue at hand is whether China will bite the bullet now and take the pain or defer doing so to a later date. As it is a command economy and its overall debt to GDP ratio is still well below levels that have proved to be ceilings in other economies, it could well defer. But if the country moves too quickly toward Western style financial liberalization, this might well complicate the rebalancing process.

It has becoming increasingly clear that debt growth has been so great in recent years the Chinese authorities will now try restraint/reform/rebalancing. Because the Chinese growth disequilibrium is now so wide, and the debt dependence of its fixed investment so great, these policies may well inflict too much pain on too many vested interests. In time a "stop" phase of a "stop go" policy will once again give way to a go phase led by debt dependent state-sponsored investment. But we will first get that "stop" phase involving restraint/reform/rebalancing. This panel examines a range of views on what everyone regards as a critical issue for the global economy.

He Fan
Deputy Director, Institute of World Economics & Politics, Chinese Academy of Social Sciences

Jehoon Park
Professor, School of Northeast Asian Studies, University of Incheon

David Wu
Beijing Senior Partner, PricewaterhouseCoopers

Moderator
Chrystia Freeland
Member of the Parliament of Canada, Toronto Centre

CONFEDERATE 6

BREAKOUT SESSION B

The Problem of the Predator State: Fostering Innovation While Facilitating Corporate Predation

Simply put, to many figures on the political Right the state is the source of all corruption and inefficiency, and it does its job best when it leaves the market to its own devices. The political Left, on the other hand, sometimes retorts that the state is the only entity positioned to mobilize national resources for broader public purposes. During the 20th century, the drive toward national development was followed by the imperative of national security. During World War II, science went to war on an unprecedented scale, yielding innovations from radar to the atomic bomb. And the commitment continued through the decades of the Cold War. From 1950 through 1978, federal government agencies accounted for more than half of all research and development spending. From silicon to software to the Internet, the entire array of information and communication technologies that we use today originated in government programs aimed at promoting national security. State agencies not only funded scientific research, they also served as creative and collaborative customers for the products that followed. They pulled the suppliers down the learning curve to low cost, reliable production. In other words, they rendered new technologies ripe for commercial exploitation.

But today's governments around the globe are rife with crony capitalism. How does the state manage its central role in the innovation economy if the state itself becomes an instrument for facilitating corporate predation?

William Black
Associate Professor of Economics and Law,
University of Missouri, Kansas City

James Galbraith
Professor of Government,
Lyndon B. Johnson School of Public Affairs

Michael Greenberger
Professor, University of Maryland, School of Law

Solomon Wisenberg
Partner in White Collar Defense,
Nelson Mullins Riley & Scarborough LLP

Moderator

Mario Seccareccia
Professor of Economics, University of Ottawa

TERRITORIES ROOM

BREAKOUT SESSION C

Law and Innovation: Is Intellectual Property a Path to Progress

Intellectual property patents assume a "one-to-one mapping" between property rights and markets. But this understanding is too simplistic. In fact, multiple overlapping property rights often support economic markets. Typically, a mix of public (free access) and private (covered by property rights) inputs are behind the creation of most products. When rights are held by different firms some coordination among rights holders is necessary before a product can be sold on a market. There also is a need for coordination between public technology sources and the private firms that will draw on them. The conventional wisdom is that stronger intellectual property rights inevitably will increase the pace of inventing. In the standard model, the stronger a patent, the more inventive effort and outcome are induced because the benefits of the research are reserved for those responsible for the development. The drawback of a stronger patent system is that although there are more inventions, the use of each discrete technical advance is restricted and monopolies persist for long periods. To what degree, then, should the law safeguard patents and to what extent do such laws inhibit economic progress?

Giovanni Dosi
Director, Institute of Economics,
Scuola Superiore Sant'Anna in Pisa

Mariana Mazzucato,
R.M. Phillips Professor in the Economics of Innovation,
SPRU, University of Sussex

Barry Sookman
Senior Partner, McCarthy Tétrault

Moderator

Lynn Parramore
Senior Editor, Alternet.org

CANADIAN ROOM

1:00–2:45 PM

LUNCH KEYNOTE

Education and Human Development: What are the Questions?

Is progress in education synonymous with growth and human development? Do lags in educational progress lead to declines in economic attainment and prosperity? Does poor education widen the gap between rich and poor?

Even as the pace of technological change has been surprisingly steady, in periods when educational progress outpaces this change, inequality narrows. The market is flooded with skilled workers, so their wages rise modestly. In periods like the current one, when educational progress lags behind technological change, inequality widens. The relatively few skilled workers command higher prices, while the many unskilled ones have little bargaining power.

Is the source of educational decline falling school quality? Is it primarily about a shortage of funding or rising college tuition costs? Or does it begin more fundamentally at the level of family environments, which have deteriorated over the past 40 years? Some children are bathed in an atmosphere that promotes human capital development, but, increasingly, more are not.

Anurag Behar
Chief Executive Officer, Azim Premji Foundation,
Vice Chancellor, Premji University

Roger Benjamin
President and Chief Executive Officer,
Council for Aid to Education

James Heckman
Professor of Economics, University of Chicago

Richard Reeves
Economic Research Center

Moderator

David Sirota
Television Commentator & Nationally Syndicated Columnist

3:00–4:30 PM

Explorations in New Economic Thinking

TERRITORIES ROOM

EXPLORATIONS IN NEW ECONOMIC THINKING SESSION A

Worldwide Revolutions: Is History Repeating Itself?

Egypt is in the throes of its worst political crisis since 2011, when massive street protests resulted in the ouster of President Hosni Mubarak. Meanwhile, in Syria, the civil war worsens daily. Those realities, plus the ongoing problems in many other Arab states, contrast dramatically with the optimism that surrounded the Arab Spring in 2011.

Three years ago, the optimism came with the ousting of four dictators in the greatest challenge to authoritarian rule since the collapse of the Soviet bloc. But if the 2011 revolts in Tunisia, Egypt, and Yemen were largely bloodless victories, they were clouded by the civil war in Libya and fears that building new democratic states could prove more difficult than simply toppling dictators. Are today's revolutions a harbinger of real change, like the one the United States experienced in 1776? Or are they sewing the seeds of a counter-revolution, like the Revolutions of 1848?

Sandra Halperin
Director of Graduate Studies, University of London

Bessma Momani
Senior Fellow, Centre for International Governance Innovation

Mustapha Nabli
former Governor, Central Bank of Tunisia

Moderator

John Cassidy
Journalist, *The New Yorker*

ONTARIO ROOM

EXPLORATIONS IN NEW ECONOMIC THINKING
SESSION B

Innovation and Inequality: Cause or Cure

The discussion of "innovation inequality" has taken on greater urgency as it has melded with the growing inequality debate that is increasingly becoming a feature of global political conversations. Many analysts have argued in recent years that technological advances tend to intensify economic differences, because technology disproportionately increases the incomes of those most able to take advantage of it. Thus, they say, technological innovation is a driver of inequality. To what extent is this true and to what degree does technology and innovation create a continual stream of new ideas and products that are quickly enjoyed by everyone and therefore reduce inequality?

Steve Fazzari
Professor, Department of Economics,
Washington University in St. Louis

Marlene Kim
Professor of Economics,
University of Massachusetts, Boston

Martin Schürz
Head of Monetary Unit, Austrian National Bank

Lance Taylor
Director, Center for Economic Policy Analysis,
The New School

Moderator
Wilfried Altzinger
Professor of Economics,
Vienna University of Economics and Business

CANADIAN ROOM
4:45–6:15 PM

PLENARY PANEL

The Environment and Innovation: What Are The Real Costs?

For the most part, economic policy makers continue to make the case that growth should be the over-arching policy objective. In this context, environmentalism often is seen as a cost, a trade-off that inhibits the primary growth objective. Such assumptions are increasingly belied by the literature on environmental and resource limits to growth, on the disconnect between higher incomes and happiness, and on the failure of economic growth to meet other key economic, social, and environmental policy objectives. Many now also argue that innovating to solve climate problems would be hugely profitable for companies and nations that do it.

Thomas Heller
Executive Director, Climate Policy Initiative

Thomas Homer-Dixon
Chair, Global Systems, Centre for International Governance Innovation

Amartya Sen
Professor of Economics and Philosophy,
Harvard University

Peter Victor
Professor of Environmental Studies, York University

Moderator
Marc Lavoie
Professor of Economics, University of Ottawa

CANADIAN ROOM FOYER
6:15–7:15
Cocktail Reception

CANADIAN ROOM
7:15–9:00 PM

DINNER KEYNOTE

Secular Stagnation? The Future Challenge for Economic Policy

Five years after the financial collapse, unemployment remains very high in much of the western world. Essentially every major country, with the partial exception of Japan, has tended to leave recovery to private markets and eschewed major fiscal policy initiatives. Increasingly, analysts are asking whether this faith in private markets is justified. Larry Summers has argued that we are , experiencing “secular stagnation.” On the other hand, Japan has made some striking strides toward recovery recently. Is Japan exceptional or does the advent of “Abenomics” suggest that there are still policy tools that can create “escape velocity” for the economy and restore higher levels of growth and prosperity?

Introduction

Robert Johnson
President, Institute of New Economic Thinking

Presenter

Koichi Hamada
Tungtex Professor of Economics, Yale University

Larry Summers
Professor, Harvard Kennedy School of Government

Moderator

Chrystia Freeland
Member of the Parliament of Canada, Toronto Centre

Conference End

Institute for
New Economic Thinking

300 Park Avenue South, 5th Floor
New York, NY 10010 USA
Phone: 1.646.751.4900

www.ineteconomics.org
www.facebook.com/ineteconomics
@ineteconomics
www.youtube.com/ineteconomics

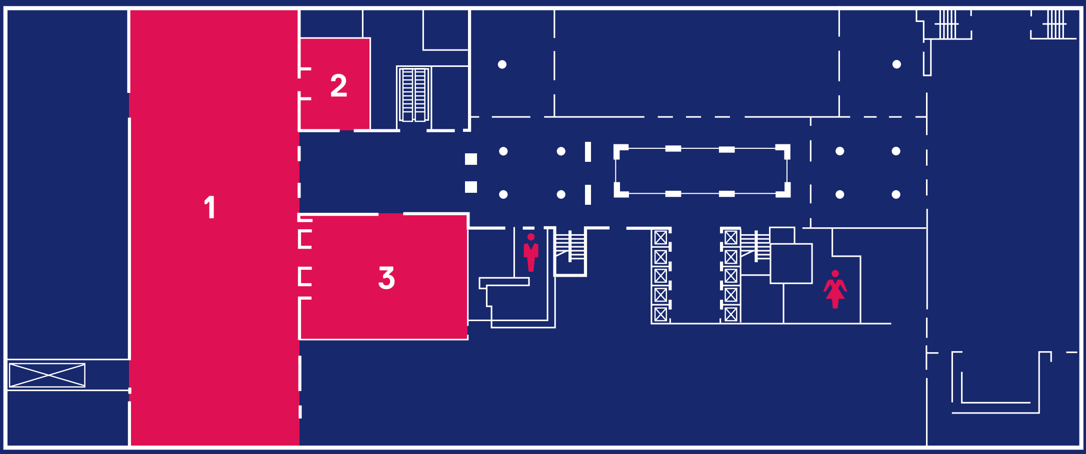
CIGI

57 Erb Street West
Waterloo, ON Canada N2l 6c2
Phone: 1.519.885.2444

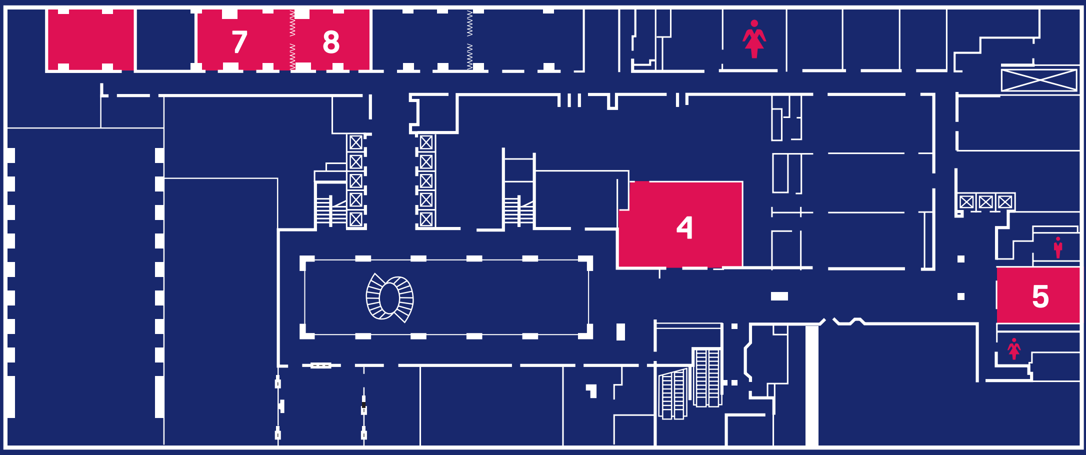
www.cigionline.org
www.facebook.com/cigionline
@cigionline
www.youtube.com/cigivideos

Fairmont Royal York Floorplan

CONFERENCE FLOOR



MEZZANINE FLOOR



1 CANADIAN
2 TORONTO
3 ONTARIO
4 TERRITORIES
5 ALGONQUIN
6 CONFEDERATION 3
7 CONFEDERATION 5
8 CONFEDERATION 6

HUMAN AFTER ALL