



Institute of
Global Affairs

SUPER POWER BREAKFAST

ON THE OCCASION OF THE

LAUNCH OF THE GLOBAL POLICY LAB (G-POL)

16th of May 2017

7.30-11.00am

The Shaw Library, Old Building, LSE

WELCOME

In early 2016, the LSE Institute of Global Affairs collaborated with Professor Raghuram Rajan, then Governor of the Reserve Bank of India, in the launch of the *Rethinking Global Finance* initiative. This is the first-ever research project that brings together the central banks of India, China and



Russia and involving local researchers and leading academics at the LS. With this initiative and several others, the Global Policy Lab is acting as a catalyst, connecting policymakers and academics of the emerging world to each other within and across countries, and to their counterparts in advanced economies.

We are creating the Global Policy Lab against the background of the growing economic and political heft of the emerging economies, to support their ambition to have a stronger research-based voice and help shape the agenda. The LSE, with its first-rate faculty and global student body located in London – the hub linking emerging and advanced worlds – is the natural launching pad. To mark today's Global Policy Lab launch, we have brought together speakers and participants, who embody this ideal of combining research at the highest level with participation in the transformation of their own countries and in sharing peer-to-peer research and development experience.

Professor Erik Berglof, Director, Institute of Global Affairs

16th May 2017

AGENDA

Moderator: Jawad Iqbal, Visiting Senior Fellow at LSE IGA and former Senior Executive, BBC News

08:00 – 08:05 Welcome by Professor Erik Berglof, LSE, Department of Economics and Director of the Institute of Global Affairs

08:05 – 10:00

Banking in the Balance

Professor Raghuram Rajan, University of Chicago and former Governor of the Reserve Bank of India

Zhu Ning, Deputy Director of NIFR at Tsinghua University

Lord Adair Turner, President of INET, and former Head of FSA

Professor Lord Nicholas Stern, LSE Economics and Grantham Institute, and former Chief Economist of the World Bank and the EBRD

Discussion and Q & A led by Professor Erik Berglof, with Michael Sohlman, Chairman of the Swedish Institute for International Affairs and former Nobel Foundation Executive Director; Professor Raghu Rajan, University of Chicago; Mario Blejer, LSE IGA Visiting Professor and former Governor of the Central Bank of Argentina; Professor Sergei Guriev, Sciences Po and Chief Economist, EBRD; and Duncan Clark, OBE, Senior LSE IGA Fellow and Chairman, BDA China Ltd.

10:00 – 10:55

Avoiding the Middle Income Trap

Professor Philippe Aghion, LSE and College de France

Assistant Professor Keyu Jin, LSE

Professor Sergei Guriev, Chief Economist, EBRD and Sciences Po

10:55 – 11:00

Closing remarks by Professor Erik Berglof



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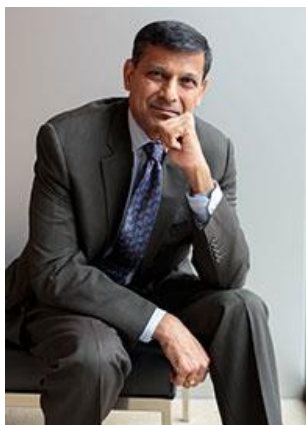
LSE INSTITUTE OF GLOBAL AFFAIRS

The LSE Institute of Global Affairs (IGA) has been building a vibrant intellectual environment for original, rigorous and significant thinking and broader impact in London across disciplines and geographic regions. Employing multidisciplinary approaches and encouraging evidence-based policy making, it aspires to promote deeper understanding and peer-to-peer transfer of knowledge across emerging and developing economies and between emerging and advanced economies. The IGA offers a 'safe space' that is open, fair and transparent and where students, government, private sector and civil society from all around the world can meet to address the challenges of the 21st century.

IGA engages ten LSE departments and currently has **eight** constituent centres which includes LSE IDEAS, the world's third-ranked university-based think tank, the Centre for Women, Peace and Security as well as **six** regional centres. The regional centres are platforms through which LSE can mobilize its expertise across disciplines in certain geographic areas. While the individual centres must have their own agendas and priorities depending on the challenges in the individual regions, the IGA facilitates and encourages them, as well as the wider LSE community of faculty and students, to engage on common research.

IGA is pleased to launch its Global Policy Lab (G-POL), its innovative research and policy-informing laboratory.

SPEAKERS (in order of appearance)



Raghuram Rajan is a Distinguished Service Professor of Finance at the University of Chicago's Booth School. Prior to that, he was the 23rd Governor of the Reserve Bank of India from 2013 to 2016, as well as the Vice Chairman of the Board of the Bank for International Settlements. Professor Rajan was the Chief Economist and Director of Research at the International Monetary Fund.

Professor Rajan has published extensively; he wrote *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, which was awarded the Financial Times-Goldman Sachs prize. He also co-authored with Luigi Zingales the book *Saving Capitalism from the Capitalists*.

Professor Rajan is a member of the American Academy of Arts and Sciences, the Group of Thirty and he was the President of the American Finance Association in 2011. In 2003, the American Finance Association awarded him the inaugural Fischer Black Prize for the best finance researcher under 40. Other awards include the NASSCOM *Global Indian of the Year* award from 2011, the Infosys prize in 2012, the Deutsche Bank Prize in 2013, Euromoney's *Central Banker of the Year* Award 2014, Central Banking magazine's *Central Banker of the Year* award in 2015, and The Banker magazine's *Global Central Banker of the Year* award in 2016.



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Zhu Ning is Professor of Finance at Tsinghua University with previous positions at the Shanghai Advanced Institute of Finance, Yale University, and University of California, Davis and Guanghua School of Management at Beijing University. Professor Zhu works on behavioral finance, investments, corporate finance, and Asian financial markets. He has published numerous articles in leading journals in finance, economics, management and law.



In addition to his academic research, Professor Zhu helps asset management companies in a wide range of capacities. During an academic leave in 2008-2010, he led quantitative strategies and portfolio advisory teams at Lehman Brothers and Nomura International in Hong Kong, both top ranked by leading institutional surveys. He commands extensive consulting experiences advising government agencies, such as the PBoC, CSRC, the World Bank and IMF, market regulators, stock and futures exchanges, and some of the largest institutional money managers and investment banks in the world.

He is the author of the best seller *The Investors' Enemy* and *China's Guaranteed Bubble*, both translated into multiple languages. Professor Zhu received his B. Econ. Degree from Beijing University, Master of Science degree from Cornell University, and Ph.D. degree (finance) from Yale University.

Lord Adair Turner is Chairman of the Institute for New Economic Thinking (INET). Previously, Lord Turner was Chairman of the UK Financial Services, Chairman of the Pensions Commission and the Committee on Climate Change. He became a cross-bench member of the House of Lords in 2005.



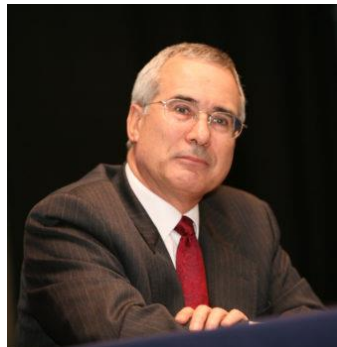
He is a Senior Fellow at the Centre for Financial Studies in Frankfurt; a Visiting Fellow at Tsinghua University, Beijing; a Visiting Professor at the International Centre for Islamic Finance; a Visiting Professor at the London School of Economics and at Cass Business School, City University; a Visiting Fellow at Nuffield College Oxford; a Trustee and Chair of the Audit Committee at the British Museum; and an Honorary Fellow of the Royal Society.

Prior to 2008 Lord Turner was a non-executive Director at Standard Chartered Bank, United British Media and Siemens UK; from 2000-2006 he was Vice-Chairman of Merrill Lynch Europe, and from 1995-99, Director General of the Confederation of British Industry. He was Director General of the CBI 1995-2000. He was with McKinsey & Co. from 1982 to 1995, building McKinsey's practice in Eastern Europe and Russia between 1992 and 1995. He was Chair of the Overseas Development Institute (2007 to 2010). His most recent publication *Between Debt and the Devil* (2015).



Lord Nicholas Stern

is the IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute and Head of the India Observatory at the London School of Economics. He is President of the British Academy, and Fellow of the Royal Society. He was Chief Economist of



the European Bank for Reconstruction and Development and Chief Economist and Senior Vice President at the World Bank. He was Second Permanent Secretary to Her Majesty's Treasury; Director of Policy and Research for the Prime Minister's Commission for Africa; Head of the Stern Review on the Economics of Climate Change and the Government Economic Service.

He was knighted for services to economics and made a cross-bench life peer in 2007. He has published more than 15 books and 100 articles and his most recent book is *Why are We Waiting? The Logic, Urgency and Promise of Tackling Climate Change*. Professor Stern has held academic appointments in the UK at Oxford, Warwick and the LSE and abroad including at the Massachusetts Institute of Technology, the Ecole Polytechnique and the Collège de France in Paris, the Indian Statistical Institute in Bangalore and Delhi, and the People's University of China in Beijing. He holds 12 honorary degrees and has received the Blue Planet Prize, the BBVA Foundation Frontiers of Knowledge Award, the Leontief Prize, and the Schumpeter Award, amongst many others.

Mario Blejer is a Visiting Professor in the Institute of Global Affairs at the London School of Economics. Previously Professor Blejer has held the positions of Governor of the Central bank of Argentina, Senior Adviser



to the Governor of the Bank of England and Director of its Centre for Central Banking Studies, and held senior positions at the International Monetary Fund and the World Bank. Currently he is Deputy Chairman of Banco Hipotecario, one of Argentina's largest commercial banks and Board Director, IRSA, Argentina's largest real estate company. Professor Blejer held the Walter Rathenau Chair in European Economics at the Hebrew University of Jerusalem and was Director of the Helmut Kohl Institute. He also taught at NYU, San Andrés University and Boston University, among others. Professor Blejer has published large number of books and articles in the areas of monetary policy, financial stability, fiscal policy and performance.



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Michael Sohlman is the Chairman of the Swedish Institute for International Affairs. He was the Executive Director for the Nobel Foundation for 20 years. Before that he was Under-Secretary of State for Foreign Trade, Under-Secretary of Agriculture and Director of the Budget in the Ministry of Finance in Sweden. He has also served and Permanent Swedish Delegation to the OECD.



He has been a Board Member of, among others, Sweden Post Pension Fund, Chairman; Stockholm Institute of Transition Economies; Institute for Financial Research; The Crafoord Foundation. Member of the Royal Swedish Academy of Sciences and the Royal Swedish Academy of Engineering Sciences. He is also Officier de la Légion d'Honneur.

Duncan Clark is Chairman of the business advisory firm BDA in Beijing. He is a Visiting Senior Fellow at the Institute of Global Affairs at the London School of Economics; and a former Visiting Scholar at Stanford University. He previously served as Chairman of the British Chamber of Commerce in China, and was awarded an OBE in 2013. Founder, investor and leading advisor on



China's dynamic technology and consumer sectors, Duncan is author of *Alibaba: The House That Jack Ma Built*, been shortlisted for the FT/McKinsey Business Book of the Year Award 2016.

Duncan is also a cofounder or early stage investor of a number of technology ventures including AppAnnie, Student.com and Radish Fiction. He is an independent director of Bangkok Bank (China), a Trustee of the Asia Society in New York and an advisory board member of WildAid and the Digital Communication Fund of Pictet et Cie.

Philippe Aghion is a Professor at the College de France and the LSE, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. He pioneered the so-called Schumpeterian Growth paradigm which was subsequently used to analyze the design of growth policies and the role of the state in the growth process. Much of this work is summarized in *Endogenous*



Growth Theory, The Economics of Growth, and Competition and Growth, and in his survey "What Do We Learn from Schumpeterian Growth Theory" (joint with U. Akcigit and P. Howitt.) In 2001, Philippe Aghion received the Yrjo Jahnsson Award of the best European economist under age 45, and in 2009 he received the John Von Neumann Award.



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Sergei Guriev is Chief Economist

at the European Bank for Reconstruction and Development and Professor at Sciences Po. Previously he was Professor and Rector of the New Economic School in Moscow. He received his Dr. Sc. in Economics and PhD in Applied Mathematics from the Russian



Academy of Science. He has held visiting positions at MIT and Princeton University. He has been selected a Young Global Leader by the World Economic Forum and served on its Global Agenda Councils on Europe, New Economic Thinking, and Geo-Economics. He has twice received the Global Development Network Gold Medal in Development Economics.

Keyu Jin is Assistant Professor of

Economics at LSE. She holds a B.A., M.A., and PhD from Harvard University. Her research has focused on global imbalances and global asset prices, demographics, as well as international trade and growth, often tightly linked to economic issues in China. Academic publications include the American Economic



Review and the Journal of International Economics, and the Encyclopedia of Financial Globalization. She has been selected a Young Global Leader at the World Economic Forum.

PARTICIPANTS

Philippe Aghion	LSE, Economics and College de France
Ehtisham Ahmad	Zhejiang University
Shona Aitken	LSE, Advancement
Jean-Luc Alexandre	Caxton Associates LP
Franklin Allen	Imperial College and CEPR
Tim Allen	LSE, Firoz Lalji Centre for Africa
Anne Applebaum	LSE, IGA
Suze Anderson	LSE, Advancement
Oksana Antonenko	LSE, IGA
Paulo Araujo	Haitong Securities (UK) Limited
Peter Baldwin	New York University
Mukulika Banerjee	LSE, South Asia Centre
Erik Berglof	LSE, Economics and IGA
Mario Blejer	LSE, IGA and Banco Hipotecario
Beatrice Bondy-Engstrom	Investor AB
Sharon Bray	LSE, Advancement
Richard Bronk	LSE, European Institute
Eunjung Cho	LSE student, Korea Student Union
Duncan Clark, OBE	BDA China and LSE IGA
Frances Coppola	Coppola Comment
Alison Cottrell	Banking Standards Board
Ralph de Haas	EBRD
Jon Deer	LSE, Research
Antonio Foglia	Banca del Ceresio
Gene Frieda	PIMCO
Tim Frost	Cairn Capitalism
Sergei Guriev	EBRD and Sciences Po
Rupert Harrison	BackRock
Zbigniew Hockuba	EBRD
Martin Hoflmayr	EBRD
Jawad Iqbal	LSE, IGA and BBC
Lord Michael Jay	House of Lords
Keyu Jin	LSE, Economics
Mei Jin	People's Bank of China (PBoC), London
Giles Keating	Werthstein Institute
Adnan Khan	LSE, IGC
Andrei A. Kirilenko	Imperial College, London
Christian Kopf	Spinnaker Capital Limited



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Chandran Kukathas	LSE, Government
Chris Langdon	Thinking the Unthinkable
Alexia Latortue	EBRD
Jonathan Leape	LSE, IGC
Annie Maccoby	Journalist
Rory Macfarquhar	PIIE
Angelo Martelli	LSE, IGA
Samira Mezroui	LSE, Advancement
Jay Merchant	Norges Bank Investment
Maggie Mills	EY
Geri Miric	LSE, IGA
Reza Moghadam	Morgan Stanley
Horatio Mortimer	LSE, Research
Piroska Nagy-Mohacsi	LSE, IGA
Isabella Neuweg	LSE, Grantham Institute
Mahmood Noorani	Quant Insight
Raghuram Rajan	University of Chicago
Alina Rocha Menocal	USAID and ODI
Alexander Plekhanov	EBRD
Vicky Pryce	CEBR
Sophie Rawe	LSE, IGA
Christopher Rossbach	J Stern & Co
Peter Sands	Harvard University
Christina Segal-Knowles	LSE, IGA
Michael Sohlman	SIIA and former Nobel Executive Director
Lord Nicholas Stern	LSE, Economics and GRI
John Stokes	Oxford University, Said School of Business
H.E. Pasquale Terracciano	Ambassador, Embassy of Italy, UK
Torsten Thiele	LSE, IGA
Keith Tritton	LSE, IGA
Lord Adair Turner	Institute for New Economic Thinking
Shahin Vallée	Soros Fund Management
Neeltje van Horen	Bank of England
Helena Vazquez	Embassy of Sweden, UK
Olga Wittchen	German Embassy, UK
Paul Woolley	LSE, The Paul Woolley Centre
Agnieszka Wysokinska	LSE, IGA
Nathaniel Young	EBRD
Cherry Yu	LSE IDEAS
Zhu Ning	Tsinghua University

“The Global Policy Lab is an important innovation which deserves widespread support.”

Rt Hon Gordon Brown, former UK Prime Minister

“The IGA’s Global Policy Lab is the right place to explore many of the most pressing global debates in order to provide an ‘antidote’ to the current wave of populism and autarky.”

Duncan Clark, OBE, Chairman, BDA China Ltd.

“Global policy sharing and coordination has never been more needed in a world that is retreating under the march of nationalism; the IGA’s work is the best in class and I am proud to be part of their efforts “

Mark Florman, CEO, Time Partners Ltd.

"The IGA has literally made the world its oyster - at a time when the global consensus on optimal policy design has broken down. Mobilizing a large number of LSE departments and emerging economy governments and academics, the LSE's Global Policy Lab should offer unprecedented scope for original thinking, cooperation and collaboration on best practices in policymaking."

Gene Frieda, CEO, Pimco Ltd.



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