

JEFFRY FRIEDEN

Professor of government, Harvard University

This first plenary session deals with the economic challenges for the next five years. We have a group of eight experts to deal with these issues. The panel will proceed in two parts, each part approximately 55 minutes, with four speakers on each of the two parts of the panel.

The first part will deal with some of the global challenges we face in the international economy. I believe that the principle of an open world economy currently faces its greatest challenge since World War Two, not simply due to the trade policies of the Trump administration. All over the world there are political movements, political parties, and governments that are extremely sceptical of the process of economic integration that has characterised the world economy for most of the last 75 years. These populist movements vary tremendously one from the other, but they share a strong distaste for measures that are seen as impinging on national sovereignty, including measures having to do with the international economy. These populist movements also share a strong distaste for what President Trump and others call “globalist elites,” -- which would be us, I think.

The question that many of us are asking is what the future will bring over the coming period, as the world economy faces these very difficult problems. Fortunately, we have four outstanding speakers, and four more coming up, to deal with these challenges. I am not going to spend much time on the extraordinary biographies of the people that will be talking to you; you can look in your programme materials to get more details on what they have done over the course of their careers. I will introduce them in order and first let me just tell you who the four are: Kemal Dervis, of the Brookings Institution; Marcus Noland of the Peterson Institute; Il Sakong of the Institute for Global Economics; and finally, but certainly not least, Qiao Yide, of the Shanghai Development Research Foundation. They will speak in that order, and I have asked each of them to restrict themselves to five to seven minutes for initial remarks, after which we will turn to some conversation among ourselves and then, if time allows, open it up to the floor.