

# GABRIEL FELBERMAYR

President of the Kiel Institute for the World Economy, Professor of Economics and Economic Policy at Kiel University

Good morning ladies and gentlemen, and welcome to the first panel of our conference. We are going to talk about the economic outlook in the context of a rising China.

I am very excited to have a brilliant batch of people here in this first session, and I would like to start introducing the panellists to you.

I would like to start with the Minister of Ethiopia, Arkebe Oqubay, Special Advisor to the Prime Minister of Ethiopia, Abiy Ahmed, who you all know collected the Nobel yesterday, and I would like to insist on the fact that Arkebe is part of this government and he is also the mastermind of some of the successful programmes that Ethiopia has implemented, in particular, in the sphere of economics; he has written about the transformation of African economies, and he has also written about the role of China in Africa, Oxford University Press Books, that I highly recommend reading.

I would like to continue with Sergey Storchak, on the right of our seating order here, he is the Deputy Minister of Finance of the Russian Federation. He has been in government almost for ever, that is what he told me, for more than 25 years, so someone who really knows the modern Russia and the economics of it, and I am looking forward to your insights.

Then we have Il SaKong from Korea. He has a long and prestigious career in the Korean government; he was Minister of Finance from 1987 to 1988, and he was the person responsible for the success of the Korean G20 Presidency in 2010. He is also a scholar, he writes about the economic situation in Asia; he has a PhD from UCLA, The University of California, Los Angeles.

Then I am particularly happy to introduce Salaheddine Mezouar. He started off as a businessman, he has been the CEO of a Spanish textiles group, TAVEX, here in Morocco. He has been in government in Morocco for something like 15 years, from 2004 to 2017, and he has covered different positions, which is quite impressive, from the Ministry of Commerce, to the Ministry of Finance, to the Ministry of Foreign Affairs.

I am happy to introduce Naoki Tanaka to you; he is the President of the Center for International Public Policy Studies in Tokyo, and author of many, many, many books, a very long CV, a distinguished scholar, and there is one book, again, that I can recommend, I have not read it, unfortunately, but I should, because the title is provocative and interesting, the title is *The Great Stagnation of China*, (2016), we shall see and discuss your findings on the Chinese economy.

Finally, next to me is Olivier Blanchard, who I think in this room everyone knows. He is the former President of the American Economic Association and he is the former Chief Economist at the International Monetary Fund; he was there at the helm of this organisation in troubling times, from 2008 to 2015. He is one of the reasons why the world economic and financial crisis was managed in a reasonably good way; I would say we are still suffering from the consequences, but the fact it did not have larger negative effects, is also due to him. He is Professor Emeritus from the MIT, The Massachusetts Institute of Technology, and he is one of the founding fathers of what we economists call New Keynesianism. If you have read the news, yesterday Bloomberg ran an article speculating on who might win the Nobel prize on Monday and Olivier is mentioned there; and I think we should be crossing our fingers, as it would be fantastic to have two Nobel prize winners here in our room. We will, however, have to wait and see as this is, of course, highly uncertain. I know how embarrassing it must be to hear this every year, but the Bloomberg article ended by saying that there will be a Nobel for those who created New Keynesianism, the question is just when.

I would like to briefly sketch out how we are going to proceed here. I think we will have a first round talking about the overall outlook of the world economy, and then a second round where we will look more deeply into the role of China, this is how this session is set up, the context of rising China, and then, time permitting, in the third round, talk about



multilateralism that goes beyond the concerns that we all have in Trade policy, currency, and investment topics, if we have time.