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Would you take your seats. I have to say we have an extremely stimulating question: Is the international economic order collapsing? We are very privileged because we have an extraordinarily diverse group of panelists to respond to this question, with complementary and different angles of vision (and very different). I think it is very good to have such a panel to respond to such a multi-dimensional and multi-layered question.

Let me introduce the members of the panel. We have Bark Taeho, who was Minister of Trade of the Korean government and I note with great satisfaction that Bark Taeho is Chair of the Korean Committee for the Trilateral Commission. He is currently President of the Global Commerce Institute and a leading global law firm in Korea, Lee&Ko. Yann Coatanlem is CEO of DataCore Innovations, Limited Liability Company, member of the Board of the Paris School of Economics and he just published, *Capitalism Against Inequalities*, which I have to say is a great book. Gabriel Felbermayr was Chief of the famous IFO Center for International Economics at the University of Munich and was President of the Kiel Institute for the World Economy. He is currently Director of the Austrian Institute of Economic research, and it is a privilege to have you here. Motoshige Itoh, is Professor Emeritus of the University of Tokyo, has been an advisor of the Prime Minister and I have to say that I was very impressed when I saw your personal library with the 40 books you have written. John Lipsky was First Deputy Managing Director of the IMF, Acting Managing Director and he is currently Senior Fellow of the Foreign Policy Institute at Johns Hopkins Paul Nitze School of Advanced International Studies. Then we have Qiao Yide, Secretary General and Vice Chairman of Shanghai Development Research Foundation, dedicated to promoting research and the issue of development. He was previously Managing Director of New York Life in China. Last but not least, Nicolas Véron, Senior Fellow at both Bruegel in Brussels and at the Peterson Institute for International Economics in DC, and he is one of the founding fathers of the Bruegel think tank.

Let me say that we have here, and it is very impressive, three Asian panelists out of seven. I think it was a very good sign that we could have three speakers from Asia to help capture that structural transformation of first magnitude emerging in the global economy.

I just want to say a few words because we have to be very concise and all the panelists have agreed to speak for five minutes to communicate their main messages and then we can have a new round of discussion so that you can benefit from the multiple perspectives of the panel, before we go to the audience.



Very rapidly, first there have been many shocks to the global economy since the post-World War II and Bretton Woods. Each of these shocks, the collapse of the Soviet Union, the collapse of the Bretton Woods system, the emergence of the emerging world, the spectacular rise of Asia and of China, each of these phenomena would have called for a new global economic order. It is also particularly striking, and it was mentioned and emphasized very well by the previous panel, that there is an acceleration of this transformation. Those structural transformations are accelerating with remarkable speed. In a way the war in Ukraine is an emblematic illustration of the incredible and rapid transformation we are witnessing. Of course, there is a very close correlation between geostrategy and economics.

Now, the question is whether we should have a new international economic order and I guess the response is yes, because checking what has been said, all speakers, whether President of the US, President of all countries in the world or of China, they all say we need a new international order, implicitly or explicitly a new economic international order. The problem is, which one exactly, which international order that would be new and appropriate for the new world in which we live? Should it be multipolar or unipolar? The response again is yes we need a new international order and yes it should be multipolar not unipolar. Then again, what kind of multipolar? Then I expect us all to comment on that. Some think it should be split in two along different borders: it should be the West versus the rest of the world, democracies versus authoritarian regimes, Global North versus Global South, etc. There are a lot of implicit responses to this multipolar world which in some minds, would be bipolar. Should it be a real multipolar world with the US, Europe, China, the emerging world, Russia? Which constellation of different poles do we see in this new world? Of course, that is a question for many countries and cultures to respond to because it is not clear what kind of multipolar world we would like to have. Then, there is the real question, the dramatic question, shared global rules or no shared global rules? Taking or not taking into consideration of global public goods at the level of the planet? I would hope that the majority of us will say, yes, we need shared rules and to recognize that we are on the same planet. We will see what the responses are.

Let me turn to the first speaker, you have the floor.