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We move now to the second session of this morning. If you have not had a chance to look at the program, the title of it is 'Is a new world economic order still conceivable in the foreseeable future?'. That is what we are going to discuss.

Before I get into the substance of it with our esteemed panelists here, I would like to make two observations to get us started. The first is that, in fact, we have already been discussing this topic in the first session, because it is very hard today to discuss the economic outlook without talking about changes in the structure of international relations and what that means for economics. We already got a few insights from that session, which will play into the conversation we have here.

The second point I want to make before we start is that, in a way, the question itself, 'Is a new world economic order conceivable in the foreseeable future?', begs another question, which is, 'Is the current international economic order a stable one?'.

In fact, you could argue that every year, as we meet, the international economic order is already changing; it is already fraying. Therefore, the question is not whether we can conceive of a new world international economic order, but how we cope with the pressures and changes that are happening sometimes in a not very orderly way. Perhaps we might be moving from an international economic order to a period of international economic disorder, during which countries will conduct their relationships without the same set of rules that have governed those relationships for six or seven decades.

Those are the kinds of questions that we would like to get into today. We have six panelists and each of them brings a wealth of experience and insight into this. Rather than follow the order which is on your program, I would like to reverse it because that is part of the disorder in the world now. We should not imagine that things are happening according to the rules that we agreed a few years ago.