

Invitation Global Economy Lecture

“Globalization and the art of designing policy”

Welcome

Ewald Nowotny

Governor
Oesterreichische Nationalbank

Chair

Michael Landesmann

Scientific Director
The Vienna Institute for International Economic Studies (wiiw)

Speaker

Kaushik Basu

Chief Economist and Senior Vice President
World Bank

Date

Monday, November 16, 2015, 4:00 p.m.

Venue

Oesterreichische Nationalbank
Otto-Wagner-Platz 3, 1090 Vienna
OeNB auditorium, ground floor

Registration

R.S.V.P. by Wednesday, November 2, 2015, by fax (+43-1-404 20-046615) or by e-mail to
carina.rotheneder@oenb.at.

I will attend the lecture:

☐ Yes

Name:

☐ No

Institution:

Lecture description and speaker biography

This year's Global Economy Lecture will be given by **Kaushik Basu**, Chief Economist and Senior Vice President of the World Bank

In his presentation, Professor Basu will address international spillovers of national economic policies in an economically strongly integrated world. Globalization has thrown a spanner in the way national policies are crafted. Whether it be a decision concerning quantitative easing in an EU economy, the hiking of rates by the U.S. Fed, fiscal policy design by India, or an exchange rate intervention by the People's Bank of China – in today's world, a critical element is the awareness that what you do will impact other countries and that in turn may cause a backlash which will come to have an impact on growth, employment and inflation in your own economy. This lecture will take examples from contemporary policy challenges in rich industrialized countries and also emerging economies to illustrate how we can design effective policy in this changed scenario. It will highlight some of the open challenges that we will no doubt have to confront in the coming years.

Kaushik Basu is heading the World Bank's Development Economics Vice Presidency, the premier research and data arm of the World Bank. He is a Fellow of the Econometric Society and currently on leave from Cornell University, where he is Professor of Economics and C. Marks Professor of International Studies. Prior to his joining the World Bank, he served as Chief Economic Adviser to the Government of India. He received India's Padma Bhushan award as well as the National Mahalanobis Memorial award.

Mr. Basu's research interests cover development economics, welfare economics, industrial organization and game theory. In addition to Cornell, he has taught at the Delhi School of Economics, Harvard, Princeton and MIT. He has published widely, including more than 160 papers in refereed journals and scholarly volumes, and has contributed articles to many widely read magazines and newspapers. He has authored several books including "Beyond the Invisible Hand: Groundwork for a new Economics" and "An Economist in the Real World", forthcoming September 2015 (MIT Press). Mr. Basu holds a PhD in economics from the London School of Economics.

The Global Economy Lecture is jointly organized by the Oesterreichische Nationalbank (OeNB) and The Vienna Institute for International Economic Studies (wiiw).