



THE WORLD BANK



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türkiye ekonomi politikaları araştırma vakfı

Global Development Debate on Rethinking Globalization after the Crisis

How to Manage Capital Flows? Video Conference

Thursday, October 7, 2010
from 16.00 to 18.15

Speakers:

- **Anne Krueger**, former Deputy MD at the IMF and former Vice President and Chief Economist at the World Bank;
- **Yaga Venugopal Reddy**, former Governor, Reserve Bank of India;
- **Guillermo Calvo**, Professor of Economics, International and Public Affairs, and Director of the Program in Economic Policy Management (PEPM) at Columbia University;
- **Hyun Song Shin**, Senior Advisor for International Economy to the South Korean President;
- **Malcolm Knight**, Vice Chairman of Deutsche Bank;

Moderator: Zanny Minton-Beddoes, Economics Editor at *The Economist* magazine

Video Conference

Country	City	Site	Moderator	Local Time
Brazil	Brasilia	World Bank Office	Denise Marinho	10h00 - 12h15
Mexico	Mexico City	Tecnológico de Monterrey	María Laura	08h00 - 10h15
Poland	Warsaw	World Bank Office	Kaspar Richter	15h00 - 17h15
South Africa	Pretoria	World Bank Office	Sandeep Mahajan	15h00 - 17h15
Turkey	Ankara	TEPAV	Fatih Özatay	16h00 - 18h15
USA (main site)	Washington, DC	World Bank Office Preston Auditorium	Zanny Minton- Beddoes	09h00 - 11h15

Running Order

Time	Duration	Subject Matter	Location	Panelist
15:30	30:00	Registration	Preston Auditorium	Audience
16:00	05:00	Moderator's Welcome Remarks	Washington DC	Zanny Minton-Beddoes
16:06	04:00	Introduces Speakers	Washington DC	Zanny Minton-Beddoes
<p>First Question: How has the crisis changed your view on private capital flows?</p> <ul style="list-style-type: none"> Although the surge of capital flows was not at the origin of the crisis, capital flows have stoked some its fire, notably with the sharp decrease of debt flows in 2009 and 2010. Will the world be the same (in terms of flux of capital flows to developing countries) after the crisis, or has something changed? Do you feel that the capital flows will recover to pre-crisis level or be at a lower level – the new normal? 				
16:10	01:00	First Question for the Speakers	Washington DC	Zanny Minton-Beddoes
16:11	04:00	Response	Washington DC	Anne Krueger
16:15	04:00	Response	Washington DC	Yaga Venugopal
16:19	04:00	Response	Washington DC	Guillermo Calvo
16:23	04:00	Response	Washington DC	Hyun Song Shin
16:27	04:00	Response	Washington DC	Malcolm Knight
Questions and Answers				
16:31	02:00	Two Questions from Brazil	Brasilia, Brazil	Audience
16:33	07:00	Response	Washington DC	Speakers
16:40	02:00	Two Questions from Mexico	Mexico City, Mexico	Audience
16:42	07:00	Response	Washington DC	Speakers
<p>Second Question: Which policies have worked best in managing capital flows after the crisis?</p> <p>In your view, what has been the fiscal, monetary and regulatory policy response to the sharp fall in capital flows during the crisis in BRICs and other emerging countries?</p> <ul style="list-style-type: none"> Have unorthodox monetary policies and regulations helped? What is the most appropriate policy response by emerging countries to the slowdown in capital flows? 				
16:49	01:00	Second Question for the Speakers	Washington DC	Zanny Minton-Beddoes
16:50	04:00	Response	Washington DC	Anne Krueger
16:54	04:00	Response	Washington DC	Yaga Venugopal
16:58	04:00	Response	Washington DC	Guillermo Calvo
17:02	04:00	Response	Washington DC	Hyun Song Shin
17:06	04:00	Response	Washington DC	Malcolm Knight

Questions and Answers				
17:10	02:00	Two Questions from Poland	Warsaw, Poland	Audience
17:12	07:00	Response	Washington DC	Speakers
17:19	02:00	Two Questions from South Africa	Pretoria, South Africa	Audience
17:21	07:00	Response	Washington DC	Speakers
Third Question: What next? <ul style="list-style-type: none"> • What is the role for regulations, including capital controls and Tobin-like taxes on hot money? • Do you think that countries with adequate reserves fared better? • Are policy makers fighting a lost battle by emphasizing controls, taxes and restrictions? 				
17:28	01:00	Third Question for the Speakers	Washington DC	Zanny Minton-Beddoes
17:29	04:00	Response	Washington DC	Anne Krueger
17:33	04:00	Response	Washington DC	Yaga Venugopal Reddy
17:37	04:00	Response	Washington DC	Guillermo Calvo
17:41	04:00	Response	Washington DC	Hyun Song Shin
17:45	04:00	Response	Washington DC	Malcolm Knight
Questions and Answers				
17:49	02:00	Two Questions from Turkey	Ankara, Turkey	Audience
17:51	07:00	Response	Washington DC	Speakers
17:58	02:00	Two Questions from Washington, DC	Washington DC	Audience
18:00	07:00	Response	Washington DC	Speakers
Concluding Remarks by Speakers				
18:07	01:00	Concluding Remarks	Washington DC	Zanny Minton-Beddoes
18:08	01:00	Closing Remark	Washington DC	Anne Krueger
18:09	01:00	Closing Remark	Washington DC	Yaga Venugopal Reddy
18:10	01:00	Closing Remark	Washington DC	Guillermo Calvo
18:11	01:00	Closing Remark	Washington DC	Hyun Song Shin
18:12	01:00	Closing Remark	Washington DC	Malcolm Knight
Closing Remarks				
18:13	03:00	Closing Remarks by Moderator	Washington DC	Zanny Minton-Beddoes
18:16	End of Global Development Debate			
Debates will continue at the online platform: www.developmentdebates.com				