

ADAM SMITH AND ECONOMIC DEVELOPMENT

IN THE XXIst CENTURY © (LXXV) :

2017 AND BEYOND: WORLD ECONOMIC PROSPECTS (III)

BUDAPEST, HUNGARY, 14th-15th NOVEMBER, 2017

(At the Central Bank of Hungary, Szabadság tér 9, 1054 Budapest, Hungary)

Once again, these historical premises will provide an inspiring environment for another **secluded** and **high-level** meeting (limited to 50 attendees) in which senior policy-makers from across the world will examine and discuss the economy and the prospects of their countries, the challenges they face, and how they intend to address them.

Those responsible for critical policy decisions will thus explain the difficulties and the practical choices they have to secure macroeconomic stability and the proper functioning of the financial institutions, and to deal with an overwhelming concern: how to steer a steady fiscal and monetary policy whilst implementing reforms to ensure they work effectively. The new geopolitical challenges and opportunities, the limits of effective monetary policy and the debt level, will be the subject of special consideration.

Faithful to a tradition established 25 years ago by Nobel Laureate Wassily Leontief and Lord Peter Bauer, we have endeavoured to keep the conditions that **make our Seminars different to all others**: above all: **intimacy, confidentiality** and the conceptual diversity required to promote a **civilized contest of conflicting viewpoints**.

They are essential **to attain the goals of this Seminar**:

- * to **shed new light** on current problems;
- * to find **relevant answers** to them; and
- * to **open new vistas** into the future.

YOU will play a critical role in this process.

YOUR QUESTIONS will enrich the discussions and will be welcomed by the policy-makers, who value the practical input of business leaders. Their reaction to them was well summarized already in 1996 by Dr Chris L. Stals, then Governor of the Reserve Bank of South Africa and since 1999 a Member of our Board of Advisers:

“ ... I appreciated the opportunity... to enjoy stimulating discussions on various issues with fellow participants. I view the many questions I had to answer after my presentation as a compliment to the importance, not only of my country but also of your Seminars ”.

PROGRAMME

Tuesday 14th November, 2017, 8:30 A.M. - 6:30 P.M.

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| 8 : 00 - 8 : 30 | Registration and coffee. |
| 8 : 30 - 8 : 45 | Dr György MATOLCSY, Governor, The Central Bank of HUNGARY, former Minister of Economic Affairs and Minister for National Economy, Co-Chairman. |
| 8 : 45 - 9 : 00 | Prof. Dr Carlos-Alberto CAMPOS, Co-Chairman and Organizer. |
| 9 : 00 - 10 : 00 | Mr Dániel PALOTAI, Exec. Dir. Econ. Sciences and Priority Matters and Chief Economist, Central Bank, HUNGARY . |
| 10 : 00 -11 : 00 | Mr Eiji MAEDA, M.A., Assistant Governor in charge of the international affairs, Bank of JAPAN, former Director General of the Financial Markets Department, of the Research and Statistics Department, responsible for forecasting the domestic economy and inflation, Head of open market operations. |

COFFEE BREAK

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| 11 : 30 -12 : 30. | Ms Kerstin af JOCHNICK, First Deputy Chairman and First Deputy Governor, Riksbank, SWEDEN. |
| 12 : 30 -13 :30 | Dr Hermann-Joseph HANSEN, Head of Macroeconomic Analysis + Projections, Deutsche Bundesbank, GERMANY. |

LUNCH (13:30-14:30)

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| 14 : 30 - 15 : 30 | Dr Daniel G. SULLIVAN, Exec. V.-P. Director of Research, Responsible for the Policy Studies and Public Affairs Divisions, Federal Reserve Bank of Chicago, U.S.A., Adjunct Professor, Univ. of Chicago's Harris School of Public Affairs. |
| 15 : 30 - 16 : 30 | Ing. Vojtěch BENDA, Director and Member of the Governing Board, CZECH National Bank. |

TEA BREAK

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| 17 : 00 - 18 :30 | ADAM SMITH ROUND TABLE © : "Have we reached the Limits of Effective Monetary Policy?" . Chairmen: Dr G. MATOLCSY (Mr Barnabás VIRÁG); Dr D.G. SULLIVAN; Mr E. MAEDA; Dr H.-J. HANSEN; Ms K. af JOCHNICK; Ing. V. BENDA; Mr B. FISCHER; H.E. Dr P.GHORBANI; The Hon. F. KABIR; Dr J. ZHUANG; Prof. Dr T. COUTO BERRIEL; Dr C.M. LOSER; and Prof. Dr C.-A. CAMPOS. |
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DINNER (19:00)

Wednesday 15th November, 2017, 8:30 A.M. - 6:30 P.M.

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| 8 : 00 - 8 : 30 | Registration and coffee. |
| 8 : 30 - 8 : 45 | Prof. Dr Carlos-A. CAMPOS, Co-Chairman and organizer. |
| 8 : 45 - 9 : 45 | Mr Bjorn FISCHER, Adviser, Monetary Analysis Division / Directorate Monetary Policy, European Central Bank, Frankfurt-am-Main, GERMANY. |
| 9 : 45 - 10 : 45 | H.E. Dr Peyman GHORBANI, Vice-Governor for Economic Affairs, Central Bank of the Islamic Republic of IRAN. |

COFFEE BREAK

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| 11 : 15 - 12 : 15 | The Honourable Mr Fazle KABIR, Governor, Central Bank of BANGLADESH. |
| 12 : 15 - 13 : 15 | Dr Juzhong ZHUANG, Deputy Chief Economist and Deputy Director General of the Economic Research and Regional Cooperation Department, Asian Development Bank, Manila, PHILIPPINES. |

LUNCH (13 : 15 - 14 : 15)

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| 14 : 15 - 15 : 15 | Prof. Dr Tiago COUTO BERRIEL, Deputy Governor, Director International Affairs and Corporate Risk Management, Central Bank of BRAZIL. |
| 15 : 15 - 16 : 15 | Dr Claudio M. LOSER, President, Centennial Group-Latin America , Washington, D.C., U.S.A., former Director of the Western Hemisphere, IMF, Washington,D.C.U.S.A., currently adviser to IMF, ADB, Latin American DB, African DB, Co-author of "Latin America 2040", author of "The World in 2050" and "Africa Reset" (both published by Oxford University Press); Member of the Board of Advisers, Adam Smith Seminars. |

TEA BREAK

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| 16 : 45 - 18 - 30 | ADAM SMITH ROUND TABLE © "Are the Present Levels of Debt Sustainable?" Chairmen: Mr B. FISCHER; H.E. Dr P. GHORBANI; The Hon. Mr F. KABIR; Dr J. ZHUANG; Prof. Dr T. COUTO BERRIEL; Dr C.M. LOSER; Dr D.G. SULLIVAN; Mr E.MAEDA; Dr H.-G. HANSEN; Ing. V. BENDA; Dr G. MATOLCSY (Mr D. PALOTAI); and Prof. Dr C.-A. CAMPOS. |
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