CHANGE & PROSPERITY:
THE ASPEN INSTITUTE
PROGRAM ON THE WORLD ECONOMY

Conference Agenda
Conference Participants
August 18-21, 2004
Aspen, Colorado

Co-Chairmen
E. Gerald Corrigan
W. Bowman Cutter

Director
Joan Lovett
Wednesday, August 18
6:00 p.m.-9:30 p.m.
Conference convenes over cocktails and dinner at the Aspen Meadows

Thursday, August 19
8:00 a.m.-10:30 a.m.

Session I: Global Macroeconomic and Financial Conditions - Current Assessment

As is customary, the conference will begin its deliberations with a review of the current macroeconomic settings for the global economy. The program has traditionally looked at the conditions and challenges facing five key geographic regions: the United States, Europe, Japan, non-Japan Asia and Latin America. The session will feature a prominent official from each of these regions who will speak for about 10 minutes on the key issues currently facing the region followed by a general discussion.

BREAK: 10:30 a.m.-10:45 a.m.

10:45 a.m.-12:30 pm

Session II: Asset Price Bubbles—What Have We Learned?

Over the past twenty years, asset price bubbles in a number of countries—notably the US and Japan—have caused major misallocations of resources and painful macroeconomic and macro-financial post-bubble dislocations. Even
now, some see conditions in China as a possible breeding ground for still another asset price bubble. The discussion will focus on what has been learned about the causes and dynamics of such bubbles and will examine policy alternatives that might better prevent such bubbles or at least mitigate their severity.

12:30 p.m.-2:00 p.m.

Session III: Financial Scandals in Perspective

Given the continuing incidents of financial scandals involving mutual funds in the US and major corporations such as Shell and Parmalat in Europe, questions that arise relate to both the common denominators associated with such scandals and, most importantly, whether the regulatory and political response to such scandals is appropriately balanced.

(This session will include a working lunch);

Friday, August 20

8:00 a.m.-10:30 a.m.

Session IV: Structural Changes in Labor Market Conditions

This multifaceted discussion will focus on three broadly related topics with emphasis on their implications for public policy. The topics are:
   a) an examination of global trends in manufacturing employment;
   b) an analysis of the reasons for the “jobless recovery” in the US—a two-edged sword of productivity?
   c) The economic and political implications of cross border outsourcing of service sector jobs.

BREAK: 10:30 a.m.-10:45 a.m.
10:45 a.m.-12:00 noon

**Session V: Regional Spotlight—The Arab States**

Last year’s conference looked at the Arab region from the perspective of better integrating it into the global economic and financial system. A number of impediments were discussed. This session will provide a follow-up review of recent developments and near-term prospects.

12:00 noon-1:00 p.m.

**Session VI: Perspective on the Terrorist Threat**

This session will discuss one of the key risk factors for the process of human development.

1:00 p.m.-2:00 p.m.

**Session VII: Regional Spotlight: Turkey**

The session will revisit this secular republic in a Moslem country to provide a review of recent developments in the economy amid its ongoing structural reform program and to look at medium-term challenges to its policy agenda including possible entry into the EU.

(This session will include a working lunch);

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**Saturday, August 21**

8:30 a.m.-10:30 a.m.

**Session VIII: Has Broad-Based Multilateralism Lost Its Place in International Relations?**

The post-Berlin wall era involving one economic, political and military super power has resulted in new strains among nations. These strains have been amplified by perceptions about weakened institutions such as the UN and the WTO and by what is widely seen as aggressive unilateralism on the part of the US. In these circumstances, the discussion will center on whether the current
situation is a material threat to international harmony and, if so, what might be
done to reinvigorate the spirit of multilateralism that shaped most of the post
World War II period.

**Break: 10:30 a.m.-11:00 a.m.**

11:00 a.m.-12:00 noon
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**Session IX: Looking to the Future**

The conference will conclude with this final session with a continuing
discussion of the program’s structure and design. Lunch will follow.
Change and Prosperity:
The Aspen Institute Program on the World Economy

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