



BIS-IMF-OECD Joint Conference

Weak productivity: The role of financial factors and policies

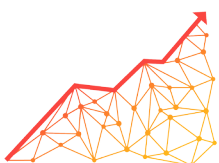
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OECD, Paris

WHO'S WHO



BANK FOR
INTERNATIONAL
SETTLEMENTS



GLOBAL
FORUM ON
PRODUCTIVITY



OECD

BETTER POLICIES FOR BETTER LIVES

BIOGRAPHIES



Philippe Aghion is a Professor at the College de France and at the London School of Economics, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. His research focuses on the economics of growth. With Peter Howitt, he pioneered the so-called Schumpeterian Growth paradigm which was subsequently used to analyze the design of growth policies and the role of the state in the growth process. Much of this work is summarized in their joint books *Endogenous Growth Theory* (MIT Press, 1998) and *The Economics of Growth* (MIT Press, 2009), in his book with Rachel Griffith on *Competition and Growth* (MIT Press, 2006), and in his survey “What Do We Learn from Schumpeterian Growth Theory” (joint with U. Akcigit and P. Howitt.). Philippe Aghion received in 2001 the Yrjo Jahnsson Award of the best European economist under age 45, and in 2009 the John Von Neumann Award.



Gareth Anderson's research focuses on the importance of credit for small and large companies. Recent work explores the importance of banking relationships and collateral for firms seeking credit, whether strong banking relationships can prove harmful when banks become distressed and whether persistent debt build-ups can hinder productivity performance in the long-run. Gareth is currently completing his D.Phil. at Nuffield College, Oxford, and is a visiting fellow at the National Institute of Economic and Social Research. He has held positions at the Bank of England and the IMF.



Dan Andrews is the Deputy Head of Structural Policy Analysis Division and leader of the Productivity Workstream in the OECD Economics Department. His research exploits micro-data to assess the causes of the global productivity slowdown and the impact of structural reforms on growth. Dan actively engages in the policy debate on structural reform and growth in Europe and is a regular contributor to the global debate via events at The Brookings Institution, Peterson Institute for International Economics, NBER and The Conference Board.



Roberto Blanco is the Head of the Financial Analysis Division at the DG Economics, Statistics and Research of the Banco de España and has held this position since 2007. He joined the Banco de España in 1997. Before, he worked for the CNMV (the Spanish regulator and supervisor of securities markets). He holds a M.Sc. in Economics from the CEMFI (Madrid) and a Ph.D. in Economics from the Universidad del País Vasco (Bilbao). He has published articles in financial economics in academic journals. His areas of research include market microstructure, asset pricing and corporate finance. He is a member of the Council of Management of SUERF, a member of the Board of AEFIN (Spanish Finance Association) and delegate to the OECD's Committee on Financial Markets.



Claudio Borio is the Head of the Monetary and Economic Department (MED), Bank for International Settlements. Since 1987, he covered various responsibilities in the Monetary and Economic Department of the BIS including Director of Research and Statistics and Head of the Secretariat of the Committee on the Global Financial System and the Gold and Foreign Exchange Committee, which examine, inter alia, issues related to financial stability and market functioning. From 1985-1987, he worked as economist at the OECD in the country studies branch of the Economics and Statistics Department. Prior to that, he was Lecturer and Research Fellow at Brasenose College, Oxford University. He holds a D.Phil. and M.Phil. in Economics and a BA in Politics, Philosophy and Economics from the same university. Claudio is the author of numerous publications in the fields of monetary policy, banking, finance and issues related to financial stability.



Gilbert Cette is the Deputy Director General for Economics and International at the Banque de France and Associate Professor at the University of Aix-Marseille. He holds a Ph.D. in Economics from University Paris 1 Sorbonne. Gilbert Cette has conducted empirical investigations on growth, productivity, innovation, labor economics and structural reforms. He is a member of the Economic Analysis Council and chairs the Minimum Wage Expert Group, co-chairs the Séminaire Emploi, and chaired the AFSE (French Association of Economic Science) in 2012-2013. He has published in the American Economic Review, the Journal of the European Economic Association, the Review of Economics and Statistics, the European Economic Review, the Review of Income and Wealth, Economics letters, among others. He has also published several books, most recently on structural reforms in the labour market.



Luiz de Mello is Director of the Policy Studies Branch in the Economics Department of the OECD.

Together with the policy studies teams, Mr. de Mello provides leadership and strategic direction within the economics department, ensuring the design and implementation of analysis and policies which promote stronger, cleaner, fairer and more inclusive economic growth for member and partner countries. Structural policy surveillance, short and long term economic outlooks, public finance and macroeconomic policy analysis are among the key workstreams for policy studies. Earlier in his career, Mr. de Mello held senior positions at the OECD, including Deputy-Director of the Public Governance Directorate and Chief of Staff and Counsellor to the Chief Economist. Prior to joining the OECD, he worked as a Senior Economist at the Fiscal Affairs Department of the International Monetary Fund, and as a Lecturer at the Economics Department of the University of Kent, United Kingdom. He holds a PhD in Economics from the University of Kent, United Kingdom.



Romain Duval is a senior advisor to the Chief Economist in the IMF Research Department, where he also leads the Unit on structural issues. Previously he was the Division Chief for Regional Studies of the Asia Pacific Department, where he was the editor of the Regional Economic Outlook for the region and in charge of the research on regional issues. Prior to joining the Fund he was the Head of the Structural Surveillance division at the OECD Economics Department, where he was the editor of the OECD flagship publication Going for Growth and supervised research teams. Earlier on, he served as an adviser to the OECD Chief Economist. He has published widely in leading academic and policy-oriented journals on a broad range of topics including the economics of labor and product market regulation, growth, the political economy of reforms, business cycles, trade, monetary policy, exchange rates, and climate change mitigation. He holds a Ph.D. in Economics from University Paris 1 Sorbonne.



Karolina Ekholm is State Secretary at the Swedish Ministry of Finance with responsibility for economic policy and international issues. She has previously served as deputy governor of the Swedish Central Bank. Ms. Ekholm is Professor in Economics at Stockholm University. Her research has primarily focused on the effects of globalization.



Ana Fontoura Gouveia is the Director of the Analysis, Research and Forecasting Department at the Office for Economic Policy and International Affairs of the Portuguese Ministry of Finance and a Guest Assistant Professor at Nova School of Business and Economics. She is also the Co-chair of the OECD Global Forum on Productivity Steering Group. She holds a Ph.D. in Economics from Nova SBE, with a specialization in Public Economics. Previously, she headed the Economic Developments and Research Division of the Strategy and Research Office of the Portuguese Ministry for the Economy and she was an economist at the European Central Bank (currently on unpaid leave) and Banco de Portugal.



Sebnem Kalemli-Özcan is Neil Moskowitz Endowed Professor of Economics at University of Maryland, College Park. She is a Research Associate at the National Bureau of Economic Research (NBER) and a Research Fellow at the Center for Economic Policy Research (CEPR). A native of Turkey, Professor Kalemli-Ozcan received her BS in Economics from Middle East Technical University in 1995 and her Ph.D. in Economics from Brown University in 2000. She was the Duisenberg Fellow at the European Central Bank in 2008 and held a position as Lead Economist/Adviser for the Middle East and North Africa Region at the World Bank during 2010-2011. She has held positions as a Visiting Professor at Bilkent University, Koc University and at Harvard University. She is the Houblon-Norman Fellow of Bank of England and International Fellow of Council of Foreign Relations for 2017-2018. Currently, she serves at the editorial board of American Economic Review, Journal of European Economic Association and Journal of International Economics. Professor Kalemli-Ozcan has published extensively in the areas of international finance, international development and applied growth theory in journals such as American Economic Review, Quarterly Journal of Economics, Journal of Finance, Journal of European Economic Association, and Review of Economics and Statistics. She is the first Turkish social scientist who has received the Marie Curie IRG prize in 2008 for her research on European financial integration. Her current research focuses on the links between capital flows and macroeconomic fluctuations and growth. She works with big data from firms and banks worldwide to identify the linkages between financial and real sectors both in advanced countries and in emerging markets.



Enisse Kharroubi is currently Senior Economist in the Macroeconomic Analysis Division in the Monetary and Economic Department of the Bank for International Settlements which he joined in 2010. Prior to that, he served as in the International Macroeconomics Division (International Affairs Department) at Banque de France where he spent 7 years. He hold a Ph.D. in Economics from the Paris School of Economics (PSE 2004).



Mari Kiviniemi is OECD Deputy Secretary-General since August 2014. Overlooking strategic oversight of the OECD's work on Efficient and Effective Governance; Territorial Development; Trade and Agriculture, Statistics; for advancing the Better Life Initiative; as well as Entrepreneurship, SMEs', Local development and Tourism. She was Finland's Prime Minister from 2010 to 2011. Previously, she was Special Advisor on Economic Policy to the PM, Minister for Foreign Trade and Development, Minister for European Affairs and Minister of Public Administration and Local Government.



Andrea Linarello is an economist at the Structural Economic Analysis Directorate at the Bank of Italy. After graduating with honors in Economic Geography from the University of Turin, he received a Ph.D. in Economics from the Universitat Pompeu Fabra in 2014. Andrea's research analyzes the determinants of productivity growth at the firm and industry levels as well the relationships among firm structure, market structure, productivity and international trade. His current research focuses on the contribution of resource reallocation to aggregate productivity growth in Italy using firm-level data. In parallel, he is also interested in the effect of international trade on prices, markups and productivity.



Francesco Manaresi is a Principal Economist at the Department of Economics and Statistics of the Bank of Italy. He received a Ph.D. in Economics at the University of Bologna, with a thesis on applied and theoretical microeconometrics. Manaresi's research interests span industrial organization, finance, and labor economics. He has recently produced papers on the impact of the Great Recession on firm's input accumulation and productivity, the real effects of bank competition, and the role of innovative start-ups for economic growth. He has published his researches on refereed journals such as the *Review of Financial Studies* and the *Economic Journal*.



Mario Marcel Cullell was named Governor of the Central Bank of Chile in December 2016 and Board Member in October 2015. He has a Bachelor's Degree in business administration from the University of Chile and a M.Phil. Degree in economics from the University of Cambridge, United Kingdom. Prior to his appointment to the Board, Mr. Marcel served as Director of Governance Global Practice at the World Bank in Washington, D.C., in the United States; Deputy Director for Public Governance and Territorial Development at the Organization for Economic Cooperation and Development (OECD) in Paris, France; and Manager of the Institutional Capacity and Finance Sector at the Inter-American Development Bank (IDB), where he had earlier served as Executive Director for Chile and Ecuador. For 13 years, he worked for the Government of Chile, where his senior positions with the Finance Ministry included Deputy Director of Rationalization and Public Function in the Budget Division, Executive Secretary for the Inter-Ministerial Committee for the Modernization of Public Administration, Chair of the General Government's Internal Audit Committee and Chair of the Presidential Advisory Committee on Pension Reform. He was the Budget Director from 2000 to 2006, during which time he implemented deep reforms in the conduct of fiscal policy, government asset and liability management, the budget system and public administration. He has also worked as a researcher for the Center for Latin American Studies (Cieplan). His academic experience includes teaching and research at universities in Chile and the United Kingdom. Mr. Marcel is the author of over 80 published works in economics, finance, policy, and public administration.



Giuseppe Nicoletti has been heading since 2004 the Structural Policy Analysis Division at the OECD Economics Department, where he is in charge of cross-country structural studies. He supervises research in several areas, including green growth, labour markets, finance and productivity, and shares responsibility for managing the Global Forum on Productivity. He has designed and implemented the first vintages of the OECD Product Market regulation indicators and has published extensively in both journals (e.g. *Journal of Monetary Economics*, *the Economic Journal*, *the Review of Economics and Statistics*, *Journal of the European Economic Association*, *Journal of Economic Behaviour and Organization*, *Oxford Bulletin of Economics and Statistics*, *Economic Policy*), and collective volumes on the influence of policies and institutions on the determinants of growth and productivity. Giuseppe previously worked as senior economist at the OECD and at the Italian Antitrust Authority. He holds a Ph.D. in Economics from New York University.



Maurice Obstfeld has been since September 2015 the Economic Counsellor and Director of Research at the International Monetary Fund, on leave from the University of California, Berkeley. At Berkeley, he is the Class of 1958 Professor of Economics and formerly Chair of the Department of Economics (1998-2001). He arrived at Berkeley in 1991 as a professor, following permanent appointments at Columbia (1979-1986) and the University of Pennsylvania (1986-1989), and a visiting appointment at Harvard (1989-90). He received his Ph.D. in economics from MIT in 1979 after attending the University of Pennsylvania (B.A., 1973) and King's College, Cambridge University (M.A., 1975). From July 2014 to August 2015, Dr. Obstfeld served as a Member of President Obama's Council of Economic Advisers. He was previously (2002-2014) an honorary advisor to the Bank of Japan's Institute of Monetary and Economic Studies. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. Among Dr. Obstfeld's honors are Tilburg University's Tjalling Koopmans Asset Award, the John von Neumann Award of the Rajk Laszlo College of Advanced Studies (Budapest), and the Kiel Institute's Bernhard Harms Prize. He is also the co-author of two leading textbooks on international economics, *International Economics* (10th edition, 2014, with Paul Krugman and Marc Melitz) and *Foundations of International Macroeconomics* (1996, with Kenneth Rogoff), as well as more than 100 research articles on exchange rates, international financial crises, global capital markets, and monetary policy.



Alvaro Santos Pereira is Director of the Country Studies Branch at the Economics Department of the OECD since April 2014 where he oversees the peer review process for the Economic Surveys and provides leadership in the co-ordination and management of the activities of the Directorate. Prior to joining the OECD, between June 2011 and July 2013, Mr Pereira was Minister for Economy & Employment in Portugal. As one of the largest ministries of the Portuguese government, Mr Pereira was in charge of a major programme of economic and labour reforms. Prior to this, he was a professor of Economic Development and Economic Policy at Simon Fraser University in Canada, and a lecturer at the University of British Columbia in Canada and the University of York in the United Kingdom. Mr. Pereira published a number of academic books and papers among which “Portugal’s Moment of Truth: New Economic Policy for Portugal (2011), The Fear of Failure: History and Economic Policy in Portugal (2009), and The Myths of the Portuguese Economy (2007), and was a columnist in various Portuguese Newspapers, such as the “Diário Económico”. Mr. Pereira holds a B.A. in Economics from the University of Coimbra, an MSc Economics from the University of Exeter and a Ph.D. in Economics from Simon Fraser University.



Filippos Petroulakis is an Economist at the Directorate General Economics of the European Central Bank (ECB), in the Supply Side, Labour and Surveillance Division. He has worked on a range of policy issues, on productivity, labour markets, monetary policy, and international economics. Before the ECB, he also worked at the IMF and Nomura Holdings. He received a Ph.D. in Economics from the University of Maryland.



Isabelle Roland is a Career Development Fellow with the Department of Economics at the University of Oxford and Somerville College. She holds a Ph.D. in Economics from the London School of Economics. She previously worked as a Research Economist at the Centre for Economic Performance at the LSE, where she is now Associate staff. Her research focuses on the impact of financial frictions on productivity and growth. Prior to joining CEP, Isabelle worked in the Economic Consulting practice of LECG where she worked on a number of projects on regulatory and competition economics for clients in the telecommunications, utilities, and financial sectors. She also worked as a Research Analyst at the European Bank for Reconstruction and Development covering Central and Eastern Europe.



Vahid Saadi is assistant professor of finance at IE Business School. His research interests are in the intersection of banking and the real economy. He studies the role of banking regulation and banking supervision for productivity and growth. His other research areas include real estate, behavioural finance, and management compensation. Vahid received his finance Ph.D. degree in 2017 from Goethe University in Frankfurt. From 2015 to 2017, he worked at Halle Institute for Economic Research (IWH) as a research assistant and the scientific assistant to the president of the institute. He also visited the Wharton School of the University of Pennsylvania as a research scholar in the summer of 2016. Vahid received an MBA degree from Sharif University of Technology and a bachelor's degree in mechanical engineering from the University of Tehran. He also has professional experience as financial analyst and consultant.



Garry Young is a highly qualified economist who has worked in a number of policy and research related roles at the National Institute of Economic and Social Research (NIESR), Bank of England and H M Treasury. His current role at NIESR is to lead the institute's macroeconomic modelling and forecasting team, including analysis of macroeconomic and other policies in a range of countries. He has considerable experience in policy evaluation, economic analysis, macroeconomic modelling, forecasting and communicating with policymakers. In a seventeen year spell at the Bank of England, Dr Young was engaged in the ex ante evaluation of policies and the ex post assessment of their effects. He was also heavily involved in empirical exercises to establish the causes of the slowdown in UK productivity and lending that used a range of methods, including macroeconomic analysis, detailed examination of micro-data and survey data. While at the Bank of England, he was on the Monetary Policy Committee secretariat with responsibility for producing the minutes of the meeting that communicated monetary policy decisions and direction. He has served as a special adviser to the House of Commons Treasury Committee of MPs. He has a PhD in economics from the London School of Economics.



Fabrizio Zampolli is a principal economist at the Bank for International Settlements (BIS). He joined the Economics for Latin America & the Caribbean unit in September 2016. Before that, he was acting head of Macroeconomic Analysis (2015-16), principal economist at the Representative Office for Asia & the Pacific in Hong Kong SAR (2014-15) and senior economist (2009-14). Before joining the BIS, he was a policy adviser in the External Monetary Policy Committee Unit and an economist in the Monetary Assessment and Strategy Division of the Bank of England. He also worked in the External Development Division and the Monetary Policy Strategy Division of the European Central Bank. He holds a PhD from the University of Warwick and a Laurea in Economia e Commercio from the Catholic University of Milan.



Luigi Zingales is the McCormack Distinguished Service Professor of Entrepreneurship and Finance at the University of Chicago Booth School of Business. In 2014 he was President of the American Finance Association. In July 2015 he became the Director of the Stigler Center at the University of Chicago. His research interests span from corporate governance to financial development, from political economy to the economic effects of culture. He has published extensively in the major economics and financial journals. He also wrote two best-selling books: *Saving Capitalism from the Capitalists* (2003) with Raghuram Rajan and *A Capitalism for the People* (2012).

