

Compilation: Mark Weisbrot Debates Leading IMF Economists on Macroeconomic Policy and the World Recession

The Impact of the BRICS' CRA and NDB

October 2014

https://www.youtube.com/watch?v=y_1tWpz4JG4

The Center for Economic and Policy Research sponsored a panel discussion at the International Monetary Fund and World Bank annual meetings. The panel looked at the potential impact of the new BRICS' institutions. Can the Contingent Reserve Arrangement (CRA) help prevent balance of payments crises in the coming years? How can it manage to provide sufficient and timely balance of payments support and still have a low default rate, without imposing harmful conditions? And how will the New Development Bank (NDB) choose investment projects that are socially beneficial? What are the implications of these new institutions for the IMF and World Bank?

What Next for the Eurozone? Macroeconomic Policy and the Recession

April 2013

<https://www.youtube.com/watch?v=1uZ9d1dtF40>

The eurozone is mired in its second recession in three years, and the most recent IMF projections show a decline in GDP for 2013. Unemployment has hit a record level of 11.9 percent for the eurozone, with Greece and Spain having jobless rates of 26 percent. The risks of a serious financial crisis in the eurozone have subsided considerably since last year, but remain significant enough to possibly affect world economic growth and employment. CEPR Co-Director Mark Weisbrot took part in a forum that looked at macroeconomic policy in the eurozone and the challenges to restoring employment and growth. Participants also included Prakash Loungani — an advisor in the IMF's Research Department, co-chair of the IMF's Working Group on Jobs and Growth, and a member of the World Economic Forum's council on employment issues — and Jo Marie Griesgraber, executive director of the New Rules for Global Finance Coalition.

The Eurozone Recession: Are There Alternatives?

April 2012

<https://www.youtube.com/watch?v=VP5qVPo3ZjE>

CEPR Co-Director Mark Weisbrot recently debated Mahmood Pradhan, Deputy Director of the IMF's European Department, on the eurozone crisis and strategies for its resolution. While Pradhan argued for strategies that would lower labor costs, Mark argued that the European authorities, including the European Central Bank, should reverse course, intervene to lower long-term interest rates, and support stimulus programs for economic recovery; and that some governments should consider leaving the euro if the authorities insist on continued austerity and high unemployment. A video of the event is available below or after the jump.

The IMF and Capital Controls: Policy Implications

April 2010

<https://www.youtube.com/watch?v=r-Ei0o4BPRg>

Q&A: <https://www.youtube.com/watch?v=vZmApO2c4Ck>

Short-term capital flows are once again increasing in developing countries, as the world economy recovers. In February, IMF economists published a paper which concluded that under certain conditions, the use of capital controls "is justified

as part of the policy toolkit to manage inflows." In the past, short-term and speculative capital inflows have made it more difficult for governments to manage their most important macroeconomic policies, including monetary and exchange rate policies; and rapid outflows have contributed greatly to economic and financial crises in many countries. Video and audio from the event are available here.

Reza Baqir — deputy chief in the IMF's Strategy, Policy, and Review Department, which has responsibility for consistency in IMF policy advice across countries (including on capital controls issues) — and Mark Weisbrot, co-director of the Center for Economic and Policy Research, participated in a discussion of these issues and implications for IMF policies.

Macroeconomic Policy: What are the Global Trends?

October 2010

<https://www.youtube.com/watch?v=TUaO7OmdnVw>

Part I: https://www.youtube.com/watch?v=nS75sSB_jFs

Part II: https://www.youtube.com/watch?v=Ef_y2czoMYE

Part III: <https://www.youtube.com/watch?v=P5WThYpYxMk>

As part of the IMF/WB Fall meetings, CEPR Co-Director Mark Weisbrot debated Petya Koeva Brooks, chief of the World Economic Studies Division at the IMF. In this unique and perhaps unprecedented event, the two economists debated whether IMF policies are appropriate for the current global economic recovery. The debate covered a broad range of countries and issues, including pro-cyclical policies in various countries (e.g. Spain, Greece, Latvia, and other European countries); the feasibility of central bank financing of additional stimulus spending; the risks of premature fiscal consolidation; the particular problems of low-and-middle income countries facing foreign exchange constraints; and other issues raised in the IMF's October World Economic Outlook. The videos below include presentations by both economists as well as extensive back and forth between them on these crucial issues. Deborah James, director of international programs at CEPR, moderated.

IMF-Supported Macroeconomic Policies and the World Recession

October 2009

<https://www.youtube.com/watch?v=KjLH4GBvcvA>

Mark Weisbrot, Co-Director, CEPR

Robert Weissman, President, Public Citizen

Asia Russell, Director of International Policy, Health Global Access Project

James Roaf, Deputy Division Chief in the Emerging Markets Unit of Strategy, Policy, and Review Department (SPR), International Monetary Fund

Moderator: Jo Marie Griesgraber, Executive Director, New Rules for Global Finance Coalition

Recent discussions at the IMF meetings in Istanbul centered around a new expanded role for the Fund in the global economy. In a report released on October 5th, CEPR found that 31 of 41 countries with current IMF agreements have been subjected to pro-cyclical macroeconomic policies that, during the current global recession, could be expected to have exacerbated economic slowdowns.