

# Yale Center for the Study of Globalization

## Latin American Colloquium

### Latin America: Taking Off or Still Falling Behind?

April 4-5, 2013

*Dedicated to the memory of Carlos F. Diaz-Alejandro*

**Day One, Thursday, April 4**  
**Location: President's Room, Woolsey Hall**

**Ernesto Zedillo**, Director, Yale Center for the Study of Globalization  
**Welcome and Introduction**

#### **1. The Growth Challenge in Light of Shifting Global Risks**

How would the Latin American economies perform if serious risks such as a major EMU, a new U.S. recession and a slowdown in China were to materialize? The response to this question would tell us something about the present resilience or not of these economies and consequently about whether the relatively good performance of the last ten years was more about good policies or good luck stemming from the externally driven commodity boom.

**Sebastian Edwards**, Henry Ford II Professor of International Economics, Anderson Graduate School of Management, UCLA

**Ilan Goldfajn**, ITAU Unibanco; former Deputy Governor for Economic Policy, Central Bank of Brazil

**Guillermo Ortiz**, Banorte; former Secretary of Finance, Mexico; former Governor of the Central Bank of Mexico

With a few exceptions, the Latin American countries continue to be reluctant globalizers. Is there more in economic integration that these economies are missing to enhance their growth potential? How to tap the potential, and avoid the downside risks, of the new, commodity-intensive LAC-China connection?

## 2. The Untapped Growth Potential of Globalization

**Oswaldo Rosales**, Director, International Trade Unit, UN Economic Commission for Latin America and the Caribbean (CEPAL/ECLAC)

**Augusto de la Torre**, Chief Economist for Latin America and the Caribbean, The World Bank

**Eduardo Levy Yeyati**, Professor of Economics, Universidad Torcuato di Tella; Senior Fellow, Brookings Institution; Director of Economics, CIPPEC, Argentina

## 3. The Low Productivity/Low Innovation Trap

**Andres Neumeyer**, Professor of Economics and Chair, Department of Economics, Universidad Torcuato di Tella

**Chang-Tai Hsieh**, Phyllis and Irwin Winkelried Professor of Economics, University of Chicago Booth School of Business

**William Maloney**, Lead Economist, Development Economics Research Group, The World Bank

## 4. The Informality Bias Embedded in Social Policies and Consequences in Labor Markets

**Santiago Levy**, Vice President for Sector and Knowledge, IADB; former Deputy Minister of Finance, Mexico

**Carmen Pages**, Chief of Labor Markets and Social Security Unit, IADB

**Gabriel Ulyssea**, Institute for Applied Economic Research, Brazil

## 5. The Quality Gap in Education

**Carlos Mancera**, Valora; former Deputy Minister of Education, Mexico

**Emiliana Vegas**, Chief of the Education Division, IADB

**Andreas Schleicher**, Deputy Director for Education and Skills, OECD; Special Advisor to Education Policy to OECD Secretary-General

**Keynote Address: Guillermo Calvo**, Professor of Economics, International and Public Affairs, Columbia University

**Day Two, Friday, April 5**  
**Location: Greenberg Conference Center**

**6. The Unsolved Burden of Inequality**

Taking stock of the latest evidence on whether the picture of inequality in Latin America, or at least in some particular countries in the region, is really changing for the better and whether the direction and speed of these changes are sustainable. The linkage of these trends with growth and the nature of the causality – if any -- between those trends and growth is of course another interesting question.

**Nora Lustig**, Samuel Z. Stone Professor of Latin American Economics, Tulane University

**Francisco Ferreira**, Lead Economist, Research Department, The World Bank

**Guillermo Cruces**, Deputy Director, Center for Distributive, Labor and Social Studies (CEDLAS), Universidad Nacional de la Plata, Argentina

**Damien King**, Head, Department of Economics; Director, Caribbean Policy Research Institute, University of the West Indies

**7. The (Seemingly) Immovable Savings Gap, Financial Systems, Public Finances and Debts**

Low savings rates, weak and extremely pro-cyclical public finances, inefficient and vulnerable financial systems and unmanageable domestic and external debts have been in the past essential parts of the disappointing economic performance of the Latin American countries. What is found in the latest research that could suggest – or not -- a structural change for the better in those critical factors for these countries' future economic evolution?

**Carmen Reinhart**, Minos A. Zambanakis Professor of the International Financial System, Harvard, Kennedy School of Government

**Alain Ize**, Consultant on Financial Development, The World Bank

**Alejandro Werner**, Director, Western Hemisphere Division, The International Monetary Fund

**Jose de Gregorio**, Professor, Universidad de Chile; former Governor, Central Bank of Chile

## 8. The Question of the Role of the State in Growth Strategies

Everywhere the State has an important role to play in economic development. The question is about the institutional qualities of the State and the modalities of its action to foster that development. On these two accounts there are doubts of how positive the State's role has been in a large number of Latin American countries and whether even with recent reforms those States are really bound to be supportive of the region's future development.

**Jose Antonio Ocampo**, Professor of Professional Practice in International and Public Affairs, School of International and Public Affairs, Columbia University; former UN Under-Secretary-General for Economic and Social Affairs

**Daniel Lederman**, Lead Economist, International Trade Department, The World Bank