

Public discussion

End of neoliberalism? What is the Future of Global Economic Governance?

15 May 2024 18h00 – 19h45 CET

Kassasaal, Österreichische Nationalbank (OeNB)

Otto-Wagner-Platz 3, 1090 Wien

+ Livestream

Neo-liberalism means many different things to different people but has commonly been used for policies that advocate economic liberalisation, including privatisation, deregulation, globalisation/free trade, and increasing the role of the private sector. This paradigm is about to change, especially as the US administration focuses now on state-directed development, climate change and reducing economic interdependence. The pandemic, the war in Ukraine and changed perceptions of China's role in the international system have also exposed Europe's risky dependencies in key-supply chains. This seminar will not cover the whole range of policy issues and responses in Europe. Rather, it will look at the effect of the erosion of the multilateral trading system, and changes in the practice and attitude towards free trade as well as EU industrial policy. We are witnessing, at the same time, changes in the role of governments in promoting certain economic activities or sectors, which in turn influence the openness of trading regimes. Partly in response to US policy on re-shoring industrial production and massive public financial support for investment in digital and green technologies, while restricting the transfer of digital technology to China, the European Commission has put forward its economic security strategy with obvious implications for its trade policy.

What are the effects on Europe if (fairly) multilateral and open systems change towards - albeit interconnected - separate components? Is the EU's position being driven by outside developments, or are we witnessing domestic forces and attitudes that are shifting our external regime? What can we expect as a landing zone in economic terms, and what may the governance of such a state of the world look like? What are the political and economic forces in Europe that will be shaping our policies?

Working language: English

18h00 Opening Remarks

Robert **Holzmann**, Gouverneur of Oesterreichische Nationalbank (OeNB), Vienna

18h20 Discussion

Natacha **Valla**, Dean of Sciences Po's School of Management and Impact, Paris

Mario **Holzner**, Executive Director, Vienna Institute for international Economic Studies (wiiv), Vienna

Lajos **Bokros**, Professor of Economics and Public Policy at Central European University (CEU), Vienna

Karel **Lannoo**, Chief Executive Officer of the Centre for European Policy Studies (CEPS), Brussels

Moderation: Thomas **Wieser**, non-resident fellow Bruegel Think Tank & former Chairman of Eurogroup working group, Brussels

19h40 Closing Remarks

Dietmar **Schweisgut**, Secretary General of the Austro-French Centre for Rapprochement in Europe, Vienna

19h45 end of discussion