

Updating Trade Cooperation: An Economic View

Morning Sessions

Coffee Entrance Hall

9:00-9:30

Introductory Remarks **Roberto Azevêdo**, Director General of the WTO

9:30-9:45

Keynote Speech **Pinelopi Goldberg**, Chief Economist of the World Bank

9:45-10:30

Rapid technological changes are transforming the global economy, triggering major realignments in the economic geography of trade and production. Emerging concerns about security and privacy issues related to information technology and the changing nature of jobs pose new challenges to policy makers. What roles might economics play in helping policy makers navigate this fast-paced world?

Session 1 **What is the value of a rules-based system of international cooperation?**

10:30-12:00

Chair: **Anabel González**, Senior Fellow,
Peterson Institute for International Economics

Speaker: **Kyle Bagwell**, Professor of Economics, Stanford University

Panellists: **Marcelo Olarreaga**, Professor of Economics, University of Geneva
Ralph Ossa, Professor of Economics, University of Zurich
H.E. Junichi Ihara, Ambassador, Japan

The value of international cooperation arises from greater certainty and transparency as well as the exchange of market access. Commitments also help avoid political economy inefficiencies. This results in higher welfare and stronger growth. In an age of global value chains and digitalization, how does the value of international cooperation change?

Session 2 **The design of trade agreements: Rationale and policy reality check.**

12:00-13:30

Chair: **Chad Bown**, Senior Fellow, Peterson Institute for International Economics

Speaker: **Meredith Crowley**, Reader in International Economics,
University of Cambridge

Panellists: **Lionel Fontagné**, Professor of Economics, Paris School of Economics
Aaditya Mattoo, Research Manager, Trade and Integration, World Bank
H.E. Xiangchen Zhang, Ambassador, China

One challenge of trade agreements is to remain sustainable over time. This session will discuss the economic rationale for reciprocity and non-discrimination as well as special and differential treatment. It will discuss how the design of a trade agreement ensures its resistance to shocks and whether the current system is designed to accommodate the kind of rapid changes in global trade and production of the last 20 years.

Afternoon Sessions

Session 3 How best to address the fast-changing nature of global economy?

- 14:30-16:00** **Chair:** **Patrick Low**, Director, Asia Global Fellows Program, Asia Global Institute, University of Hong Kong
- Speaker:** **Bernard Hoekman**, Professor and Director of Global Economics, Robert Schuman Centre for Advanced Studies, European University Institute in Florence
- Panellists:** **Paola Conconi**, Professor of Economics, Université Libre de Bruxelles
Nuno Limão, Professor of Economics, University of Maryland
H.E. Dennis Shea, Ambassador, the United States

The global landscape evolves and there are many different countries and views. The changing nature of what is being traded and how imply that many issues and topics have become relevant to trade policy. What needs to be taken into account in trade policy negotiations? What options are available to ensure that trade negotiations keep pace with the changes in global economy?

Session 4 Looking into the future: what trade reforms will promote growth, development and inclusiveness?

- 16:00-17:30** **Chair:** **Joseph Francois**, Managing Director and Professor of Economics, World Trade Institute
- Speaker:** **John Romalis**, Professor of Economics, University of Sydney
- Panellists:** **Emily Blanchard**, Associate Professor, Tuck School of Business, Dartmouth College
Mauricio Mesquita Moreira, Chief Economist, Integration and Trade Sector, Inter-American Development Bank
H.E. Alexandre Guido Lopes Parola, Ambassador, Brazil

This session will highlight that support for open trade hinges on its inclusiveness. Complementary and adjustment policies are of crucial importance to ensure that the gains from trade are broadly shared. History shows that trade and technological innovations have fuelled growth and welfare gains. Digital technologies are bringing new changes. How can trade policy cooperation evolve to seize opportunities for higher growth and more inclusiveness?

Concluding Remarks **Robert Koopman**, Chief Economist of the WTO

17:30-17:45

Reception Atrium

18:00