

# COMMODITY PRICE VOLATILITY AND INCLUSIVE GROWTH IN LICs

WEDNESDAY, SEPTEMBER 21, 2011

Venue: IMF Headquarters 2 Conference Hall 1

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8:30 a.m. Introduction by **Min Zhu**, IMF Deputy Managing Director

**Opening Remarks**

**Christine Lagarde**, Managing Director, IMF

**Josette Sheeran**, United Nations World Food Programme

9:00 a.m. – 10:45 a.m. SESSION I. COMMODITY PRICE VOLATILITY: CHALLENGES

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*Chair:* **Shanta Devarajan**, World Bank

*Speaker:* **Jeffrey Frankel**, Kennedy School of Government, Harvard University  
“The Natural Resource Curse”

*Speaker:* **Hugh Bredenkamp**, IMF  
“Commodity Price Volatility: Impact and Policy Challenges for LICs”

*Speaker:* **Michael Ross**, Department of Political Science, UCLA  
“The Political Economy of Resource Discoveries”

*Policy Makers Perspective by* **Luis Arce Catacora**, Minister of Economy and Public Finance, Bolivia and **Sid’Ahmed Ould Raiss**, Governor, Central Bank of Mauritania

**General Discussion**

10:45 a.m. – 11:00 a.m. Coffee Break

11:00 a.m. – 12:45 p.m. SESSION II. MACRO-POLICY OPTIONS FOR LICs

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*Chair:* **Leslie Lipschitz**, IMF

*Speaker:* **Eswar Prasad**, Charles H. Dyson School of Applied Economics and Management, Cornell University  
“Monetary Policy Responses to Food and Fuel Price Volatility”

*Speaker:* **Klaus Schmidt-Hebbel**, Institute of Economics, Catholic University of Chile  
“Fiscal Policy for Commodity Exporting Countries: Experience from Chile”

*Speaker:* **Paul Collier**, Centre for the Study of African Economies, Oxford University  
“Saving and Investment Decisions in Natural Resource Rich LICs”

*Policy Makers Perspective by* **Kwabena Duffour**, Minister of Finance and Economic Planning, Ghana and **Matata Ponyo Mapon**, Minister of Finance, Democratic Republic of Congo

**General Discussion**

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12:45 p.m. – 1:45 p.m.	<b>Luncheon</b>
1:45 p.m. – 2:15 p.m.	<b>Keynote Address</b> <b>Joseph Stiglitz</b> , Winner of 2001 Nobel Prize in Economics “Globalization and Income Distribution”
2:15 p.m. – 4:00 p.m.	SESSION III. STRUCTURAL POLICIES IN LICs

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	<i>Chair:</i> <b>Antoinette Sayeh</b> , IMF
	<i>Speaker:</i> <b>Abhijit Banerjee</b> , Department of Economics, MIT “Risk Finance and Development”
	<i>Speaker:</i> <b>Francois Bourguignon</b> , Paris School of Economics “Commodity price volatility and growth inclusiveness in LICs”
	<i>Speaker:</i> <b>Changyong Rhee</b> , Asian Development Bank “Food price inflation, poverty, and inclusive growth in Asia”
	<i>Policy Makers Perspective by</i> <b>Charles Castel</b> , Governor, Bank of The Republic of Haiti and <b>Atiur Rahman</b> , Governor, Bangladesh Bank
	<b>General Discussion</b>
4: 00 p.m. – 4:15 p.m.	Coffee Break
4:15 p.m. – 4:45 p.m.	<b>Keynote Address</b> <b>Jeffrey Sachs</b> , Earth Institute, Columbia University “Climate Change, Commodity Price Volatility and Consequences for LICs”
5:00 p.m. – 6:30 p.m.	SESSION IV. PANEL DISCUSSION: HOW TO ACHIEVE INCLUSIVE GROWTH IN LICs?

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	<i>Chair:</i> <b>Yvonne Ndege</b> , Journalist, Al Jazeera
	<i>Panelists:</i> <b>Min Zhu</b> , Deputy Managing Director, IMF <b>Nancy Birdsall</b> , President, Center for Global Development <b>Mustapha Nabli</b> , Governor, Central Bank of Tunisia <b>Ray Offenheiser</b> , President, Oxfam America <b>Ngozi Okonjo-Iweala</b> , Finance Minister, Nigeria <b>George Akerlof</b> , Winner of 2001 Nobel Prize in Economics
	<b>General Discussion</b>
6:30 p.m. – 8:00 p.m.	<b>Cocktail Reception</b> <i>Keynote Remarks by</i> <b>Nemat Shafik</b> , Deputy Managing Director, IMF