

10th Annual Workshop on the Global Economy: Commodity Prices and Inflation

Tuesday, May 16, 2023 (Washington, DC time)

Venue: Fahrenheit ballroom, Ritz-Carlton Georgetown, Washington, D.C.

3100 South Street NW, Washington, D.C. 20007

D +1 202.912.4137; F +1 202.770.4161; Email: Sue.Sayyad@ritzcarlton.com

Join Zoom Meeting:

<https://anu.zoom.us/j/87565992497?pwd=MOZmWU5PWFiRaFRiUW1MSUIBQIM5UT09>

Time: May 16, 2023, 08:00 AM Eastern Time (US and Canada)

Meeting ID: 875 6599 2497

Passcode: 573661

This workshop will bring together leading scholars to discuss the economic and geopolitical issues surrounding the recent surge in Inflation its persistence and the role of commodity prices.

The meeting will follow the Chatham House Rule.

Tuesday, May 16 (DC time)

Time	Topic	Presenting
9:00 – 9:05 am	Welcome: Janine O’Flynn, Director Crawford School of Public Policy	
9:05 – 9:25 am	An overview of commodity price trends and fluctuations Chair: Warwick McKibbin (ANU, CAMA)	Franziska Ohnsorge (World Bank and CAMA)
9:25 – 11:30 am	A Longer Term Perspective On Commodity Prices Chair: Warwick McKibbin (ANU, CAMA) <ul style="list-style-type: none"> • Determinants of commodity prices • Future projections of commodity prices • The impact of price insulating policies on world prices of staple foods • Critical Minerals and commodity prices • Links between commodity markets and financial markets • Emerging markets and commodity prices 	Paul Cashin (IMF and CAMA) Will Martin (IFPRI) Renee Fry-McKibbin (ANU and CAMA) Martin Stuermer (IMF)
[10:30 – 10.45am]	[Morning Tea]	

Time	Topic	Presenting
11:30-12:30 pm	<p>Understanding the Recent Surge of Inflation and The Role of Commodity Prices Chair: Andrew Stoeckel (ANU, CAMA)</p> <ul style="list-style-type: none"> • What is driving inflation globally and nationally • Demand or supply driven? • Is inflation likely to be more persistent than central banks expect? • What role do Commodity prices play in inflation shocks and persistence? • Macroeconomic drivers of long run inflation? 	<p>Hilde Bjornland (BI, Norway & CAMA) Ayhan Kose (World Bank and CAMA) Robin Brooks (IIF & CAMA)</p>
12.30 – 1.30pm	[Lunch Break]	
1:30 – 3:00 pm	<p>Dutch Disease, Resource Curse and Commodity Endowments: Chair: Renee Fry-McKibbin (ANU, CAMA)</p> <ul style="list-style-type: none"> • Current perspectives on the Resource Curse • Current perspectives on the Dutch Disease • Managing commodity economies: Role of institutions. Role of Macroeconomic frameworks Role of Investment 	<p>Jeffrey Frankel (Harvard) John Baffes (World Bank & CAMA) Rick Van der Ploeg (Oxford)</p>
3:00 – 3:30	[Afternoon Tea]	
6.30pm	<p>Workshop Dinner Location: The Ritz-Carlton Georgetown, Washington, D.C.</p>	

Invited participants:

Dr Tsendsuren Batsuuri (IMF & CAMA)
Dr Valerie Anne Mercer Blackman (World Bank)
Dr Jongrim Ha (World Bank)
Professor Steven Hamilton (George Washington University)
Dr Luciana Juvenal (IMF)
Dr Adele Morris (Federal Reserve Board)
Dr Augustus Panton (IMF & CMA)
Professor Sunil Sharma (George Washington University)
Representatives from Rio Tinto

PhD Student Participants:

Mr Roshen Fernando

Mr Sam Hardwick

Links to participant bios

Dr John Baffes is a Senior Economist with the Development Prospects Group of the World Bank. Currently, he manages the World Bank's the Commodity Quarterly report, including the commodity price forecasting and market monitoring process.

<https://blogs.worldbank.org/team/john-baffes>

Dr Tsendsuren Batsuuri is currently an Economist at International Monetary Fund. She has recently completed her PhD in Economics in the Centre for Applied Macroeconomic Analysis (CAMA) at the Crawford School of Public Policy, ANU, and ARC Centre of Excellence in Population Ageing Research.

https://iced.s.anu.edu.au/people/research-students/tsendsuren-batsuuri#acton-tabs-link--tabs-person_tabs-middle-1

Professor Hilde Bjornland is Professor of Economics, Director Centre for Applied Macroeconomics and Commodity Prices, BI Norwegian Business School.

<https://www.bjornland.no/>

Dr Valerie Mercer-Blackman is a Lead Economist at the World Bank's Development Economics Prospects Group.

<https://blogs.worldbank.org/team/valerie-mercerc-blackman>

Dr Robin Brooks is Managing Director and Chief Economist of the Institute of International Finance in Washington DC.

<https://www.iif.com/Administration/Staff-and-Authors/uid/43/RobinBrooks>

Dr Paul Cashin is Assistant Director in the IMF's Institute for Capacity Development, and was previously IMF mission chief for India and Japan. He is also the co-Director of the CAMA Commodities and the Macroeconomy program.

<https://www.imf.org/en/Blogs/authors?author=Paul%20Cashin>

Dr Jongrim Ha is a Senior Economist in the World Bank Group's Development Economics Prospects Group.

<https://blogs.worldbank.org/team/jongrim-ha>

Professor Jeffrey Frankel is James W. Harpel Professor of Capital Formation and Growth at Harvard University's Kennedy School. He is a Research Associate at the National Bureau of Economic Research. He served at the US President's Council of Economic Advisers in 1983-84 and 1996-99.

<https://scholar.harvard.edu/frankel/home>

Dr Luciana Juvenal is an Economist in the Research Department at International Monetary Fund. Before joining the IMF, she worked for 4 years in the Research Department at the Federal Reserve Bank of St. Louis.

<https://www.imf.org/en/Research/Researcher-CV/Author/Juvenal-Luciana?AuthID=348#Background>

Dr Ayhan Kose is the Chief Economist for the Equitable Growth, Finance, and Institutions (EFI) and Director of the Prospects Group at the World Bank.

<http://www.worldbank.org/en/about/people/m/m-ayhan-kose>

Dr Will Martin is a Senior Research Fellow at IFPRI and a former President of the International Association of Agricultural Economists.

<https://www.ifpri.org/profile/will-martin>

Professor Renee Fry-McKibbin is a Professor at the Crawford School of Public Policy at the Australian National University (ANU). She is also the co-director of the Finance and the Macroeconomy research program and the Commodities and the Macroeconomy research program within the Centre for Applied Macroeconomic Analysis (CAMA).

<https://crawford.anu.edu.au/people/academic/renee-fry-mckibbin>

Professor Warwick McKibbin is Distinguished Professor of Economics and Public Policy and Director of the Centre for Applied Macroeconomic Analysis (CAMA) in the Crawford School of Public Policy at the Australian National University (ANU). He is also Director of Policy Engagement, and ANU Node Leader, The ARC Centre of Excellence in Population Ageing Research (CEPAR). He is also a non Resident Senior Fellow at Brookings

<https://crawford.anu.edu.au/people/academic/warwick-mckibbin>

Dr Adele Morris is a Senior Advisor to the Federal Reserve Board and was the former Joseph A. Pechman senior fellow in Economic Studies and policy director for Climate and Energy Economics at the Brookings Institution.

<https://www.federalreserve.gov/econres/adele-c-morris.htm>

Professor Janine O'Flynn is Director of the Crawford School of Public Policy

<https://crawford.anu.edu.au/people/academic/janine-oflynn>

Dr Franziska Lieselotte Ohnsorge is Manager of the Prospects Group in the Equitable Growth, Finance and Institutions (EFI) Practice Group at the World Bank. Prior to joining the World Bank, Franziska Lieselotte Ohnsorge worked in the Office of the Chief Economist of the European Bank for Reconstruction and Development on regional surveillance, forecasting, and financial sector policy issues.

<https://www.worldbank.org/en/about/people/f/franziska-lieselotte-ohnsorge>

Dr Augustus Panton is an Economist in the Research Department of International Monetary Fund. Prior to joining the IMF, he was a lecturer in the ANU Research School of Economics and was an Adam Smith Fellow at George Mason University. He is a Research Associate to the Centre for Applied Macroeconomic Analysis (CAMA) at the Crawford School of Public Policy, ANU.

<https://www.imf.org/en/Research/Researcher-CV/Author/Panton-Augustus?AuthID=389#Background>

Dr Sunil Sharma is a Distinguished Visiting Scholar at the Institute for International Economic Policy, Elliott School of International Affairs, The George Washington University, and a Senior Associate at the Council on Economic Policies, Zurich, Switzerland.

<https://iiep.gwu.edu/sunil-sharma/>

Professor Andrew Stoeckel is an Honorary Professor at the Australian National University at the Centre for Applied Macroeconomic Analysis. He was the Founding Chairman of TheCIE, a private economics research consultancy.

<https://crawford.anu.edu.au/people/visitors/andrew-stoeckel/>

Dr Martin Stuermer is an economist in the Research Department at the International Monetary Fund and an adjunct lecturer in the Department of Economics at the University of Maryland, College Park.

<https://sites.google.com/site/mstuermer1/>

Professor Rick van der Ploeg is Research Director of Oxford Centre for Analysis of Resource Rich Economies. A former Member of Parliament and State Secretary in the Netherlands and former Member and Vice Chair of the UNESCO World Heritage Committee.

<https://www.economics.ox.ac.uk/people/rick-van-der-ploeg-0>

PhD Student Participant

Mr Roshen Fernando is a PhD student in Economic Policy at the Centre for Applied Macroeconomic Analysis (CAMA) of Crawford School of Public Policy, the Australian National University.

<https://crawford.anu.edu.au/people/phd/roshen-fernando>

Mr Sam Hardwick is a PhD student in Economic Policy at the Centre for Applied Macroeconomic Analysis (CAMA) of Crawford School of Public Policy, the Australian National University.

<https://crawford.anu.edu.au/people/phd/samuel-hardwick>