

17-19 January 2024

# Reimagining Global Economic Governance: Beyond Neoliberalism

**Bogotá, Colombia**

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 WILLIAM + FLORA  
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# Reimagining Global Economic Governance: Beyond Neoliberalism

**January 17-19, 2024**

**Date:** January 17-19, 2024

**Location:** [Hotel Estelar Parque 93](#)

Cl. 93 #11-19, Localidad de Chapinero  
Bogotá, Cundinamarca, Colombia

**Contact:** [Angela Nguyen](#)

We're looking forward to your participation in the Bogota conference on Reimagining Global Economic Governance. In advance of that event, we wanted to expand on the rationale for this gathering and the questions that we hope to address in the specific conference sessions.

This conference is made possible by a generous Hewlett Foundation grant to the Carnegie Endowment for International Peace to support a transnational research effort and global dialogue on the institutional preconditions for a more inclusive, equitable, sustainable, and resilient world economy. The intent is to foster a new narrative for global economic governance, accompanied by tangible policy reforms. Carnegie is pleased to co-host this particular event with Global Nation.

The rationale for this project is clear. We are living in a period where many of the longstanding assumptions, principles, rules, and institutions that govern the world economy are being reconsidered and reconceptualized. Many across developing and developed countries believe that existing frameworks of global economic governance, including some whose foundations were laid down in the 1940s, are no longer fit for purpose, representative of today's world, or capable of addressing pressing challenges.

The factors and forces driving this reassessment are multiple and compounding. Many governments and citizens have turned away from hyper-globalization and its underlying neoliberal assumptions, perceiving these as having failed to deliver shared prosperity, economic resilience, or environmental sustainability. They are seeking greater autonomy and flexibility to chart their own economic course, including in the pursuit of social welfare objectives, industrial policies, national security goals, development imperatives, and environmental objectives. These instincts have been reinforced by a succession of global shocks, among them the 2008 financial crisis, the COVID-19 pandemic, the war in Ukraine, the Israel-Hamas conflict, the deepening climate emergency, and rising geopolitical competition between the United States and China.

At the same time, demand is growing to overhaul existing or create entirely new multilateral institutions so that they are more reflective of shifts in global economic power, responsive to developing country needs, and capable of delivering global public

goods. Both António Guterres, the UN Secretary-General, and Kristalina Georgieva, the Managing Director of the IMF, have called for a new “Bretton Woods moment.”

The objective of our conference is to explore the possibilities and priorities for the reform of global economic governance at a moment when past orthodoxies are being questioned, new visions are being articulated, and new coalitions of interest may be created. The conference includes six sessions, as well as two keynote conversations with former and current senior officials, during dinner on Wednesday evening and lunch on Thursday.

For each of the sessions, we have provided a set of guiding questions to focus discussion, as outlined on the agenda. We have asked 1-2 speakers from our group to begin each session by providing brief framing remarks, to give context for the broader discussion. We will then turn to a moderated, free-flowing conversation on the topic, sharing our various perspectives and seeking to drive toward policy-relevant conclusions, where possible.

The conference’s first session, *A New Narrative for Governing the World Economy: Where Should We be Headed?*, will allow us to collectively assess possibilities for agreement on a new narrative for global economic governance, notwithstanding significant North-South and East-West divisions. We will discuss the multiple sources of the current disillusionment with existing multilateral rules and institutions and ask how these frameworks might be better tailored to today’s circumstances. Our conversation will touch on first principles. We will seek to identify fundamental objectives (i.e., global economic governance for what?), as well as desirable elements of a post-neoliberal paradigm.

The second session, *Economic Paradigm Shifts and the Lessons of History*, will consider historical examples of transformative, policy-relevant ideas, drawing on such precedents as the triumph of Keynesianism, the rise of “sustainable development” as a concept, and the resurgence of neoliberalism during the Reagan-Thatcher years. The session will examine how new intellectual paradigms arise, acquire political salience, and inspire and mobilize political coalitions. It will consider the circumstances most conducive to such conceptual revolutions, the role political leaders and advocacy networks play in challenging orthodoxies, and the domestic and international dimensions of major paradigm shifts.

The third session, *Post-Neoliberalism in Latin America*, will focus on alternative conceptions of and approaches to post-neoliberal political economy in Central and South America. The conversation will assess the successes, failures, opportunities, and impediments that new economic models have encountered in the region, asking what accounts for these diverse fortunes. We will also explore efforts by specific nations to renegotiate and recast the terms of integration into the world economy, as well as to alter the rules of relevant multilateral economic institutions at the hemispheric or regional level.

In our fourth session, *Reimagining Global Growth and Development in an Era of Climate Change*, we will ask how global economic governance should adapt to the advent of the

Anthropocene. Homo sapiens has become the most powerful force shaping the Earth System and has now exceeded several planetary boundaries that define a “safe operating space for humanity.” Decarbonizing the world economy and preventing the collapse of biodiversity will require major adjustments in existing growth models, global energy systems, multilateral trade, development cooperation, and resource extraction. (These issues are especially salient to Colombia, which will host the COP 16 of the Convention on Biological Diversity in October 2024.)

Our fifth session, The Digital Revolution, Artificial Intelligence, and Economic Governance, will explore how the world’s countries and citizens can benefit from breathtaking advances in digital technologies, particularly generative AI. We will consider the potential and limits of digital public infrastructure (DPI) in advancing shared prosperity, as well as the likely economic and societal impacts of AI in countries in different development circumstances. How can societies harness the awesome power of AI while ameliorating the risks of rising economic dislocation, inequality, and instability? How can institutions of global economic governance respond to these risks and opportunities and rein in the power of major technology platforms?

Our final session, Reforming Global Financial and Trade Institutions, will ask how the Bretton Woods Institutions and World Trade Organization, as well as other major institutions of global economic governance, should adapt to an era in which countries are skeptical of neoliberalism and yet insistent that multilateral institutions provide global public goods. Over the past eighteen months, major reform proposals have been released, from the Bridgetown Agenda to the World Bank’s ‘Evolution Roadmap’ to the Paris Pact for Climate and Finance. What are the prospects for updating the mandate and governance of the IFIs? How can the WTO regain its relevance in world trade? Are more sweeping reforms to global economic governance needed?

In terms of outputs from this conference, our objectives are two-fold. The first is to identify analytical and policy gaps that we can help to fill with new thinking and writing. In the days following the meeting, we plan to commission a set of essays on the future of global economic governance, building on insights and reflections from our collective deliberations. The second is to identify influencing opportunities that might allow us to bring this transformational thinking to bear on real-world debates and decisions regarding the future of the international political economy.

Please note that the whole meeting will be conducted under the Chatham House rule.

Finally, we have scheduled two informal and hopefully entertaining activities as a reward for all your hard work. On Thursday evening, we will be having dinner at a lively restaurant, Andrés D.C. Bogotá, and on Friday afternoon (after an optional lunch) we invite you to join us from 3:00-5:00 PM on a walking tour of Bogotá city—including a coffee tasting.

## **Agenda**

### ***Participants Arrive in Bogotá Colombia***

January 16-17, 2024

### **Wednesday, January 17**

### ***Keynote Dinner: Economic Governance in a Time of Crisis: Lessons from the Policymaking Arena***

January 17, 6:00-9:00pm GMT-5

Location: Restaurante Gare 93 at Estelar Parque 93

A conversation with former President of Peru, Francisco Sagasti and former Minister of Finance and Public Credit of Colombia, José Antonio Ocampo. The two speakers will share their perspectives on the challenges of and priorities for economic governance at the national, regional, and global levels, drawing on their experiences in government and lessons learned from recent and ongoing crises, from the pandemic and its economic fallout to climate change.

#### **Speaker:**

- **Francisco Sagasti, Former President of Peru and Research Affiliate, Instituto de Estudios Peruanos**
- **José Antonio Ocampo, Former Minister of Finance and Public Credit of Colombia and Professor of Professional Practice in International and Public Affairs, Columbia University**

**Chair: Jonathan Glennie, Co-Founder, Global Nation**

**Thursday, January 18**

## **Session 1: A New Narrative for Governing the World Economy: Where Should We Be Headed?**

Thursday, January 18, 9:00-10:30AM GMT-5

The era of neoliberalism and possibly hyper-globalization appears to be over, but there is no consensus behind a successor paradigm. The UN Secretary-General and the IMF Managing Director have both called for a “new Bretton Woods moment.” Is that a desirable or realistic goal in the current context? What are the prospects for adjusting the rules and institutions governing the world economy to accommodate diverse national preferences and create a more equitable, inclusive, resilient, and sustainable world?

### **Suggested Readings:**

- Kharas, Homi and Dennis J. Snower, [“The Future of Multilateralism,”](#) Global Solutions Journal, 2020.
- Global Public Investment Network, [“Time for Global Public Investment: Leaders and Experts Rethink Sustainable Development Finance,”](#) 2023, Selected Excerpts.
  - Overview
  - Mazzucato, Mariana, “Putting the Common Good at the center of economic transformation”
  - Piketty, Thomas, and Simon Reid-Henry, “GPI and Global Wealth Tax”
- Damluji, Hassan, “Principle 5: the Winners Must Pay to Play,” in *The Responsible Globalist: What Citizens of the World Can Learn from Nationalism*, Penguin, 2019.
- Coulibaly, Brahim S. and Kemal Derviş (eds.), [“21<sup>st</sup> Century Multilateralism That Works for All,”](#) Brookings, 2022.

### **Speakers**

- [Hassan Damluji, Co-Founder, Global Nation](#)
- [Dennis Snower, President, The Global Solutions Initiative, Berlin](#)

**Moderator:** [Stewart Patrick, Director, Global Order and Institutions Program, Carnegie Endowment for International Peace](#)

### **Coffee Break**

Thursday, January 18, 10:30-11:00AM GMT-5

## **Session 2: Economic Paradigm Shifts and the Lessons of History**

Thursday, January 18, 11:00-12:30AM GMT-5

What can we learn from past efforts to promote new, policy-relevant intellectual paradigms for governance of the domestic, regional, and global economy, such as the triumph of Keynesianism or the concept of “sustainable development.” What were the ingredients for their success (failure), and are these replicable (avoidable)? What sorts of intellectual and political conditions can help drive change in a positive direction? How applicable are these lessons to the current (geo)political and economic moment?

### Suggested Readings:

- Carter, Zach, [“Why Is Bidenomics Working?”](#) *New Common Sense Newsletter*, 2023.
- Carter, Zach, [“What If We’re Thinking about Inflation All Wrong?”](#) *New Yorker*, 2023.
- Schulz-Forberg, Hagen, [“Economic Thought and the Good Society,”](#) in *The Cambridge History of Modern European Thought: The Twentieth Century*, 2019.
- Schulz-Forberg, Hagen, [“Crisis and Continuity: Robert Marjolin, Transnational Policy-Making and Neoliberalism, 1930s-70s,”](#) *European Review of History*, 2019.

### Speaker

- Hagen Schulz-Forberg, Associate Professor for Global and European History, Aarhus University

Moderator: Stewart Patrick, Director, Global Order and Institutions Program, Carnegie Endowment for International Peace

## **Keynote Lunch: Linking the International, National, and Subnational: Perspectives from the Petro Government and the City of Bogota**

Thursday, January 18, 12:30-2:00PM GMT-5

### Speakers

- Eleonora Betancur González, Chief Executive Officer, Colombian International Cooperation Agency

- Sandra Borda, Associate Professor, Universidad de los Andes. and High Counselor for International Relations of the Mayor's Office, Bogotá

Moderator: Ian Klaus, Director, Carnegie California, Carnegie Endowment for International Peace

### **Session 3: Post-Neoliberalism in Latin America**

Thursday, January 18, 2:00-3:30PM GMT-5

How is the debate over the neoliberal model and its successor(s) unfolding across Latin America? What notable successes, failures, opportunities, and impediments have alternative approaches to political economy encountered in the region? To what degree are countries in the hemisphere seeking to renegotiate or recast the terms of their integration into the world economy? How successful have these national experiments been?

Suggested Readings:

- Artaraz, Kepa, Melania Calestani, and Mei L. Trueba, "Vivir bien/Buen vivir and Post-Neoliberal Development Path in Latin America, Introduction: Scope, Strategie, and the Realities of Implementation," *Latin American Perspectives Journal*, 2021.
- Ruckert, Arne, Laura Macdonald, and Kristina R. Proulx, "Post-neoliberalism in Latin America: a conceptual review," *Third World Quarterly*, 2016.
- Yates, Julian S., and Karen Bakker, "Debating the 'post-neoliberal turn' in Latin America," *Progress in Human Geography*, 2014.

Speakers

- Daniela Campello da Costa Ribeiro, Associate Professor, Getulio Vargas Foundation
- Andrea Ordóñez, Executive Director, Southern Voice

Moderator: Jonathan Glennie, Co-Founder, Global Nation

### **Coffee Break**

Thursday, January 18, 3:30-4:00PM GMT-5

### **Session 4: Reimagining Global Growth and Development in an Era of Climate Change**



Thursday, January 18, 4:00-5:30PM GMT-5

What is the future of growth in an era of climate change and planetary boundaries? How should our economic models and the institutions governing the world economy adapt to the climate emergency? How should we redefine and support efforts to achieve development in the 21st Century? How can we mobilize adequate resources for global public investment in this setting?

Suggested Readings:

- Kozul-Wright, Richard, "[How to Finance a Global Green New Deal,](#)" UNCTAD, 2019.
- Gallagher, Kevin and Richard Kozul-Wright, "[A New Multilateralism for Shared Prosperity: Geneva Principles for a Global Green New Deal,](#)" Global Development Policy Center and UNCTAD, 2019.
- Tily, Geoff, "[From the Doom Loop to an Economy for Work not Wealth,](#)" Trades Union Congress, 2023.

Speaker

- [Ann Pettifor, Director, Policy Research in Macroeconomics \(PRIME\)](#)

Moderator: [Stewart Patrick, Director, Global Order and Institutions Program, Carnegie Endowment for International Peace](#)

***Participant Dinner- Andrés D.C. Bogotá***

**Date:** Thursday, January 18, 2024  
**Time:** 8:00 p.m. GMT-5  
**Location:** Andrés D.C. Bogotá  
Cl. 82 #12 -21  
Bogotá, Colombia

**Friday, January 19**

## ***Session 5: The Digital Revolution, Artificial Intelligence, and Economic Governance***

Friday, January 19, 9:00-10:30AM GMT-5

How can we ensure that all the world's countries and citizens obtain equitable access to and benefits from the digital revolution? What lessons can we draw from existing approaches to digital public infrastructure (DPI)? What are likely to be the biggest economic and societal impacts of artificial intelligence (AI) within and across countries? How can countries harness the tremendous potential of AI breakthroughs, while curtailing the risks, including the potential for economic dislocation, rising inequality, and socio-political instability? In the emerging global governance conversation can we have a common AI global framework?

### **Suggested Readings:**

- Ngodup Massally, Keyzom, Rahul Matthan, and Rudra Chaudhuri, "[What is the DPI Approach?](#)" *Carnegie Endowment for International Peace*, 2023.
- Porteous, David, Priya Vora, Ravi Shankar Chaturvedi, and Peter Rabley, "[Understanding Digital Public Infrastructure: What it Means – and Why it Matters – to Businesses and Governments in Emerging Markets](#)" *NextBillion*, 2023.
- Mohanty, Amlan, and Shatakratu Sahu, "[What is DPI? The Need for a Principle-Based Approach](#)" *Carnegie Endowment for International Peace*, 2023.
- Prabhakar, Arati, "The Future of AI Governance: A Conversation with Arati Prabhakar ([Prepared Remarks](#))" *Carnegie Endowment for International Peace*, 2023.
- Okolo, Chinasa T., "[AI in the Global South: Opportunities and Challenges Towards More Inclusive Governance](#)," Brookings, 2023.

### **Speaker**

- **Jane Munga, Fellow, Africa Program, Carnegie Endowment for International Peace**

**Moderator:** Stewart Patrick, Director, Global Order and Institutions Program, Carnegie Endowment for International Peace

## **Coffee Break**

Friday, January 19, 10:30-11:00AM GMT-5

## **Session 6: Reforming Global Financial and Trade Institutions**

Friday, January 19, 11:00-12:30PM GMT-5

Based on the previous sessions, how should the main rules and institutions governing global trade and international finance be reformed? What does the resurgence of industrial policy mean for the future of the WTO? How should the Bretton Woods Institutions and other multilateral development banks be redesigned for a post-neoliberal era? What priority reforms should we seek?

### **Suggested Readings:**

- Lorca, Arnulf Becker, [“Contesting Global Justice from the South: Redistribution in the International Order,”](#) *International Affairs*, 2023.
- Matthijs, Matthis, and Sophie Meunier, [“Europe’s Geoeconomic Revolution: How the EU Learned to Wield Its Real Power,”](#) *Foreign Affairs*, 2023.
- Milanovic, Branko, [“How the System was Rigged: The Global Economic Order and the Myth of Sovereignty,”](#) *Foreign Affairs*, 2022.

### **Speakers**

- Tana Johnson, Associate Professor of Public Affairs and Political Science, University of Wisconsin-Madison
- Jonathan Glennie, Co-Founder, Global Nation

**Moderator:** Minh-Thu Pham, Nonresident Scholar, Global Order and Institutions Program, Carnegie Endowment for International Peace

## **Closing Reflections and Next Steps**

Friday, January 19, 12:30-1:00PM GMT-5

**Speaker:** Stewart Patrick, Director, Global Order and Institutions Program, Carnegie Endowment for International Peace

## **Optional Lunch- Hotel Estelar**

**Date:** Friday, January 19, 2024

**Time:** 1:00-2:00PM GMT-5

**Location:** Hotel Estelar Parque 93  
Cl. 93 #11-19, Localidad de Chapinero

***Optional Walking Tour and Coffee Tasting of Bogota***

**Date:** Friday, January 19, 2024  
**Time:** 3:00-5:00PM GMT-5  
**Location:** La Candelaria  
Café Matuca  
Cra. 5 # 16-42 Local 2A, Santa Fé  
Bogotá, Cundinamarca, Colombia

## List of Participants

### **Ibrahim Awad**

Professor of Practice of Global Affairs, Director of Center for Migration and Refugee Studies  
*American University in Cairo*

### **Julen Berasaluce**

Professor of Economics  
*Centro de Estudios Económicos, El Colegio de México*

### **Sandra Borda**

Associate Professor  
*Universidad de los Andes*

### **Daniela Campello da Costa Ribeiro**

Associate Professor  
*Getúlio Vargas Foundation*

### **Fernando Chaparro**

Director, Agriculture and Rural Innovation Center  
*Universidad del Área Andina*

### **Hassan Damluji**

Co-Founder  
*Global Nation*

### **Ángela Fonseca Galvis**

Associate Professor of Economics  
*Pontificia Universidad Javeriana*

### **Eleonora Betancur González**

Chief Executive Officer  
*Colombian International Cooperation Agency*

### **David Francis**

Deputy Director  
*Southern Centre for Inequality Studies*

### **Jonathan Glennie**

Co-Founder  
*Global Nation*

### **Tana Johnson**

Associate Professor of Public Affairs and Political Science  
*University of Wisconsin- Madison*

### **Miles Kahler**

Senior Fellow, Global Governance  
*Council on Foreign Relations*

### **Ntumba Katabua**

Head of State-Owned Enterprises  
*Agence Française de Développement*

### **Ian Klaus**

Director, Carnegie California  
*Carnegie Endowment for International Peace*

### **Jane Munga**

Fellow, Africa Program  
*Carnegie Endowment for International Peace*

### **Marcos Nobre**

Professor of Political Philosophy  
*University of Campinas*

**Andrea Ordóñez**

Executive Director  
*Southern Voice*

**José Antonio Ocampo**

Professional Practice in International  
and Public Affairs (Former Minister  
of Finance and Public Credit of  
Colombia)  
*Columbia University*

**Stewart Patrick**

Director of Global Order and  
Institutions Program  
*Carnegie Endowment for  
International Peace*

**Minh-Thu Pham**

Non-Resident Scholar  
*Carnegie Endowment for  
International Peace*

**Ann Pettifor**

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*Policy Research in Macroeconomics  
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**Francisco Sagasti**

Research Affiliate (Former President  
of Peru)  
*Instituto de Estudios Peruanos*

**Philipp Schönrock**

Director  
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**Hagen Schulz-Forberg**

Associate Professor for Global and  
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*Aarhus University*

**Dennis Snower**

President  
*The Global Solutions Initiative,  
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**Will Tracy**

Vice President for Applied  
Complexity  
*Santa Fe Institute*

**Francisco Urdinez**

Associate Professor  
*Political Science Institute,  
Pontifical Catholic University of  
Chile*

**Imraan Valodia**

Director of the Southern Centre for  
Inequality Studies  
*University of the Witwatersrand,  
Johannesburg*