



***The Philadelphia Fed Policy Forum
Economic Growth and Development: Perspectives for Policymakers***

December 1, 2006

*Federal Reserve Bank of Philadelphia
6th and Arch Streets*

- 8:45 a.m. – 9:30 a.m. **Continental Breakfast**
- 9:30 a.m. – 9:45 a.m. **Opening Remarks**
Charles I. Plosser, *Federal Reserve Bank of Philadelphia*
- Economic Growth and Development: An Overview
of Issues and Evidence**
Moderator: Michael Dotsey, *Federal Reserve Bank of Philadelphia*
- 9:45 a.m. – 10:05 a.m. **“Lessons from Recent Experience on Economic Growth”**
Roberto Zaghera, *The World Bank*
- 10:05 a.m. – 10:30 a.m. **“Growth and the World Distribution of Income”**
Xavier Sala-i-Martin, *Columbia University*
- 10:30 a.m. – 10:55 a.m. **Discussion and Audience Participation**
- Policy Responses: Trade and Foreign Aid**
Moderator: Kei-Mu Yi, *Federal Reserve Bank of Philadelphia*
- 11:15 a.m. – 11:40 a.m. **“Trade and Productivity”**
Elhanan Helpman, *Harvard University*
Background Paper:
▪ [Trade, FDI, and the Organization of Firms](#) [PDF, 321 KB, 42 pages]
- 11:40 a.m. – 12:05 p.m. **“Planners versus Searchers in Foreign Aid”**
William Easterly, *New York University*
- 12:05 p.m. – 12:30 p.m. **Discussion and Audience Participation**
- 12:30 p.m. – 1:45 p.m. **Lunch**
- Financial Markets and Growth**
Moderator: Loretta J. Mester, *Federal Reserve Bank of Philadelphia*
- 1:45 p.m. – 2:10 p.m. **“How Should Regulators Respond to Financial Innovation?”**
Jeffrey M. Lacker, *President, Federal Reserve Bank of Richmond*
- 2:10 p.m. – 2:35 p.m. **“Financial Systems in Developing Countries”**
Robert M. Townsend, *University of Chicago*
- 2:35 p.m. – 3:00 p.m. **Discussion and Audience Participation**



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3:00 p.m. – 3:30 p.m.

Break

Institutional Arrangements and Economic Growth and Development

Moderator: George Alessandria, *Federal Reserve Bank of Philadelphia*

3:30 p.m. – 3:55 p.m.

“How to Get Growth Started and Sustained”

Dani Rodrik, Kennedy School of Government, Harvard University

Background Papers:

- [Goodbye Washington Consensus, Hello Washington Confusion?, January 2006](#) [PDF, 85 KB, 29 pages]
- [Growth Strategies, September 2003](#) [PDF, 487 KB, 59 pages]

3:55 p.m. – 4:20 p.m.

“Persistent Inequality and Poverty: The Forgotten Role of Finance”

Ross Levine, *Brown University*

Background Papers:

- [Paper 1: Financial Development Helps Poor in Poor Countries, July 2005, NBER Digest](#) [PDF, 82 KB, 2 pages]
- [Paper 2: Finance, Inequality, and Poverty: Cross-Country Evidence, NBER Working Paper Series](#) [PDF, 282 KB, 47 pages]
- [Paper 3: Bank Regulations and Supervision, Fall 2005, NBER Reporter](#) [PDF, 101 KB, 7 pages]

4:20 p.m. – 4:45 p.m.

“Globalization and Poverty”

Ann Harrison, University of California, Berkeley

Background Paper:

- [Globalization and Poverty, University of California at Berkeley and NBER](#) [PDF, 246 KB, 52 pages]

4:45 p.m. – 5:10 p.m.

Discussion and Audience Participation

5:15 p.m. – 7:00 p.m.

Reception and Informal Discussion