

## ICC experts meeting on economic policy and the G20

Monday 3 October 2011, 09:30-13:00 // ICC International Headquarters, 38 Cours Albert 1er, 75008 Paris

### How can global business help G20 leaders stimulate economic growth and job creation?

09.30 – 09.40

#### Introduction

- ICC's G20 initiative
- ICC's policy development process & role of economic policy experts

09.40 – 10.30

#### Faltering global growth and the mounting prospect of double-dip recession

*Is the stimulative power of monetary policy nearing exhaustion in the developed world? Where should global business stand in the debate between the fiscal consolidators whose priority is the reduction of debt and those who argue that austerity will merely enlarge debt problems by curbing growth and destroying jobs? Can the euro survive the sovereign debt crisis in Europe? Does the US need another dose of Quantitative Easing (QE)?*

10.30 – 11.20

#### Global demand distribution, current account imbalances, and exchange rate misalignments

*What is causing the large and persistent imbalances in the external payments of members of the G20? Are they contributing to the starkly differing performance of advanced and emerging economies – or are they rather a consequence? Is business worried that they will lead to growing protectionism in trade and finance? Are the currency exchange rates of major trading partners seriously misaligned? Is the G20 right to prioritize the goals of more market-determined exchange rate systems and greater exchange rate flexibility to reflect underlying economic fundamentals? Are exchange rates a major factor in the poor export performance of advanced economies? Is there a deficiency in domestic demand in the G20 countries with high current account surpluses?*

11.20 – 12.10

#### Tackling the jobs crisis

*Unemployment – and especially youth unemployment – is a global phenomenon that has reached crisis proportions. Ranking of the causes differs from country to country, but what does business see as the principal ones? What is the impact of demographics? Where are education and training systems most effective in equipping job-seekers with the right skills to find employment? How important are flexible labour markets? What are the lessons of minimum wages and strong job protection laws? As countries grow richer with technological innovation and increasing capital-intensity of production, which sectors can the unskilled and low-skilled still look to look for work? Where public funds are available to help create more jobs, where are they best invested? Which "active labour market" policies appear to work best? Do they tend to be country- and culture-specific? Should there be a bigger role for counter-cyclical subsidies in times of recession such as work-sharing, avoidance of redundancies, and public works programmes?*

12.10 – 12.40

#### Summary of discussions

- Review of key themes and consolidated recommendations for G20 leaders and public domain
- Next steps and future meetings of the group