



# Analyzing (External) Imbalances

**Thursday, February 2, 2012**

**IMF Headquarters 2, Conference Hall 1  
Washington, D.C.**

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*All participants are confirmed.*

**9:00–10:00 AM    Introductory and Welcoming Remarks**

- Olivier Blanchard
- G-20 MAP Focus on Imbalances—Krishna Srinivasan
- G-20 MAP Indicative Guidelines: how/why 7 countries were chosen for deeper assessment of imbalances—Emil Stavrev

**10:00–10:15 AM**

**\* \* \* \* COFFEE BREAK \* \* \* \***

**10:15–11:45 AM    Session 1: What can explain large current account surpluses?**

Moderator: Ashoka Mody

- Case studies of China and Germany—presentations by Shaun Roache and Vladimir Klyuev
  1. Discussants: Nicholas Lardy
  2. Joshua Aizenman
- Case studies of Japan—presentation by Josh Felman
  1. Discussant: Joseph Gagnon

**11:45– 1:15 PM    Session 2: What can explain large current account deficits?**

- Moderator: Krishna Srinivasan
- Case studies of United Kingdom and United States—presentations by Shaun Roache and Vladimir Klyuev
  1. Discussants: Jay Shambaugh
  2. Stephen Pickford
- Case study of France and India—presentations by Joong Shik and Josh Felman
  1. Discussant: Arvind Subramanian

**1:30–2:30 PM**

**Luncheon and Talk (HQ 2 Conference Hall 2) \*\*\*By Invitation Only\*\*\***

John Lipsky—reflections on G-20 process, imbalances

**2:30–3:45 PM**

**Session 3: External Balance Assessments**

- Moderator: Jonathan D. Ostry
- Presentation by Steven Phillips
  1. Discussants: Menzie Chinn
  2. Joshua Aizenman

**4:00–5:30 PM**

**Roundtable—Imbalances and the Global Economy: Past, Present, and Future**

- Moderator: Nemat Shafik
- Panelists:
  1. Olivier Blanchard
  2. Maury Obstfeld
  3. Stephen Pickford
  4. Paul Rochon
  5. Christian Broda

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**Conference Coordinators:**

Krishna Srinivasan, Hamid Faruquee, Anne Lalramnghakhleli Moses, and Lucia Buono.