

Catalyzing Macroeconomic Policy for Development in sub-Saharan Africa

February 23-24, 2023 | Princeton University

Catalyzing Macroeconomic Policy for Development in sub-Saharan Africa JRCPPF Annual Conference Day 1: Thursday, Feb. 23 Room 399, JRR Building (<i>open to the public</i>)	
3:15 – 3:30 PM	<p>Welcome/Opening remarks</p> <ul style="list-style-type: none"> • Atif Mian, John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance; Director, Julis-Rabinowitz Center for Public Policy & Finance, Princeton University • AUDA-NEPAD Representative Remarks
3:30 – 4:50 PM	<p>SESSION 1: Trade & Regional Flows <i>What is the potential for more open trade, at the regional or continental level, to help strengthen and diversify economies?</i></p> <p>PANELISTS:</p> <ul style="list-style-type: none"> • Ibrahim Mayaki, Former CEO, New Economic Partnership for African Development (AUDA-NEPAD) • Hippolyte Fofack, Chief Economist and Director of Research, Africa Export-Import Bank • Nina Pavcnik, Niehaus Family Professor in International Studies, Dartmouth College • (moderator) Leonard Wantchekon, James Madison Professor of Political Economy, Princeton University; Founder, African School of Economics
5:00 – 6:00 PM	<p>KEYNOTE 1: Vera Songwe, Chairwoman of the Board of Directors of the Liquidity & Sustainability Facility (LSF); Co-Chair, High-Level Expert Panel on Climate Finance Introduction/Moderator: Carolyn Wilkins, Senior Research Scholar, Griswold Center for Economic Policy Studies</p>
6:00 – 8:30 PM	Reception (public) and dinner (invitation only)

Conference Day 2: Friday, Feb. 24 Room 399, JRR Building (<i>open to the public</i>)	
8:45 – 9:00 AM	<i>Breakfast</i>
9:00 – 10:30 AM	<p>SESSION 2: Industrial Policy <i>What strategies should countries adopt, whether a 'big push' approach or more selective prioritization, to grow the 'real' economy, particularly the industrial and manufacturing sectors needed to employ a growing workforce.</i></p> <p>PANELISTS:</p> <ul style="list-style-type: none"> • Cina Lawson, Minister for Digital Economy and Digital Transformation, Govt. of Togo • Jacob Moscona, Prize Fellow in Economics, History, and Politics, Harvard University • Richard Rogerson, Charles and Marie Robertson Professor of Public and International Affairs, Princeton University • Zainab Usman, Senior Fellow and Director of the Africa Program, Carnegie Endowment for International Peace • (moderator) Ethan Kapstein, Visiting Professor and Associate Director of the Empirical Studies of Conflict Project, Princeton University

10:30 – 10:45 AM	<i>Break</i>
10:45 AM – 12:15 PM	<p>SESSION 3: International Finance, Debt Sustainability, and Managing Capital Flows <i>How can macroprudential regulations be designed to support development goals and effectively manage the risks of engagement with international financial markets.</i></p> <p>PANELISTS:</p> <ul style="list-style-type: none"> • Victor Murinde, Professor of International Finance, School of Oriental and African Studies; Founding Director and Professor, The African Development Institute at the African Development Bank • Jill Dauchy, Founder and CEO, Potomac Group • Chris Canavan, Managing Partner, Lions Head Global Capital • Aart Kraay, Deputy Chief Economist, World Bank • <i>(moderator)</i> Layna Mosley, Professor of Politics and International Affairs, Princeton University
12:15-12:45 PM	<i>Boxed lunches</i>
12:45 – 1:45 PM	<p>KEYNOTE: Abhijit Banerjee, Nobel Memorial Prize in Economics, Ford Foundation International Professor of Economics, MIT Introduction by Dean Amaney Jamal <i>(Moderator)</i> Atif Mian</p>
1:45 – 2:00 PM	<i>Break</i>
2:00 – 3:30 PM	<p>SESSION 4: Fiscal and Monetary Policy <i>What are optimal strategies for raising revenues in developing countries in consideration of industrial policies, fiscal space, financial stability, and the balance between investment and expenditure for consumption purposes?</i></p> <p>PANELISTS:</p> <ul style="list-style-type: none"> • Adnan Khan, Chief Economist and Director of Economics and Evaluation Directorate, UK Foreign, Commonwealth and Development Office (FCDO) • Abdoulaye Ndiaye, Assistant Professor of Economics, NYU • Catherine Pattillo, Deputy Director for the Africa Region, IMF • <i>(moderator)</i> Atif Mian
3:30 PM	Closing remarks / adjourn

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Catalyzing Macroeconomic Policy for Development in sub-Saharan Africa

JRCPPF 12th Annual Conference

February 23-24, 2023

SPEAKER BIOGRAPHIES

Abhijit Vinayak Banerjee (KEYNOTE SPEAKER)

Ford Foundation International Professor of Economics, Massachusetts Institute of Technology

Abhijit Vinayak Banerjee is the Ford Foundation International Professor of Economics at the Massachusetts Institute of Technology. In 2003 he co-founded the Abdul Latif Jameel Poverty Action Lab (J-PAL) with Esther Duflo and Sendhil Mullainathan, and he remains one of the Lab's directors. Banerjee is a fellow of the National Academy of Sciences, the American Academy of Arts and Sciences and the Econometric Society. He is a winner of the Infosys Prize a co-recipient of the 2019 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel for his groundbreaking work in development economics research. Abhijit is the author of numerous articles and five books, including "Poor Economics", which won the Goldman Sachs Business Book of the Year, and "Good Economics for Hard Times," both co-authored with Esther Duflo. He is the editor of three more books and has directed two documentary films. Banerjee has served on the U.N. Secretary-General's High-level Panel of Eminent Persons on the Post-2015 Development Agenda. He is a trustee of Save the Children USA and the Chair of the Global Education Evidence Advisory Panel and the Global Advisory Board for Covid-19 Response of the government of West Bengal.

Vera Songwe (KEYNOTE SPEAKER)

Chair of the Liquidity & Sustainability Facility (LSF); Co-Chair, High-Level Panel on Climate Finance

Vera Songwe is Chairwoman of the of the Board of Directors of the Liquidity and Sustainability Facility and co-chair of the High-Level Expert Panel on Climate Finance. She was previously Under-Secretary-General at the United Nations and Executive Secretary of the United Nations Economic Commission for Africa. She is a nonresident senior fellow at the Brookings Institution. In 2020, Songwe was recognized as one of Africa's 100 most influential people. She recently co-authored (with Eswar Prasad) the book, "Regional Integration in West Africa: Is There a Role for a Single Currency?" She has spent the last three years championing the cause for additional liquidity for emerging markets and the need for a new global financial architecture fit for the 21st century development challenges. She has held a number of senior positions at the World Bank and the International Finance Corporation. Her main areas of interest are fiscal and monetary policy, innovative financing mechanisms for development, agriculture, energy, and economic governance. She has extensive experience working in Africa, East Asia, Europe and Central Asia and South Asia regions. Prior to joining the Bank, Songwe was a visiting scholar at the University of Southern California and at the Federal Reserve Bank of Minneapolis. Songwe holds a Ph.D. in mathematical economics from the Center for Operations Research & Econometrics at the Catholic University of Louvain-la-Neuve in Belgium. She holds a B.A. in economics and a B.A. in political science from the University of Michigan, Ann Arbor.

Chris Canavan

Senior Advisor at Lion's Head Global Partners

Chris Canavan is senior advisor at Lion's Head Global Partners. Prior to joining Lion's Head, Chris spent nine years as director of global policy development for George Soros. Before that he worked for Goldman Sachs for thirteen years, serving as Chief Risk Officer of Goldman's commercial bank, running a credit trading desk, heading the Latin America Debt Capital Markets team, and managing the firm's Latin America sovereign and credit risk. Prior to joining Goldman, Chris taught economics at Boston College and Columbia University. He currently teaches at NYU. Chris has a Ph.D. in economics and a Masters in International Affairs from Columbia University and a B.A. from Oberlin College, where he majored in economics and government. He chairs Oberlin's Board of Trustees. He is also chair of the board of the Fund for Global Human Rights and was previously chair of the board of the Institute for New Economic Thinking. He is a lifetime member of the Council on Foreign Relations.

Jill Dauchy

Founder & CEO, Potomac Group LLC

Jill Dauchy is the founder and CEO of Potomac Group LLC, a financial advisory firm based in Washington, D.C. that specializes in advising governments sustainable finance and debt management. Jill's career as a trusted advisor to governments and public entities spans more than twenty-five years and over a dozen countries throughout Europe, Asia, Africa, and Latin America. Throughout her career she has focused on issues of debt sustainability and restructuring, as well as strategies for stimulating economic growth, ensuring market access, and financing infrastructure. Jill has a particular interest in working with governments and their stakeholders to find innovative financial solutions to meet the Sustainable Development Goals. She is a thought leader on linking sovereign debt to climate and nature outcomes and hosts "Sovereign Debt with Jill Dauchy", a podcast on greening the global economy.

Hippolyte Fofack

Chief Economist and Director of Research and International Cooperation, African Export-Import Bank

Hippolyte Fofack, the chief economist and director of research and international cooperation at the African Export-Import Bank, has more than 20 years of experience in the areas of development economics, international trade, banking and international finance and academia. Prior to joining the African Export-Import Bank, he was with the World Bank Group, where he served in several capacities, including as head of the Macroeconomic and Growth Program. Fofack holds a master's degree in economics from the University of Lille, France, and an advanced degree in international economics and finance from the University of Bordeaux in France. After completing his dissertation, "Distribution of Parallel Market Premium Under Stable Alternative Modeling," he was awarded a Ph.D. from American University in Washington, D.C. Fofack is a fellow of the African Academy of Sciences and a member of several other leading professional and scientific organizations, including the American Economic Association, the African Finance and Economic Association. Fofack has been a Guest Editor of several prominent journals, including the World Bank Economic Review, Economic History of Developing Regions and Journal of African Trade. Fofack has published extensively and is Editor-in-Chief of Contemporary Issues in African Trade and Trade Finance, and member of several editorial Boards, including the Journal of African Development, the Journal of African Trade, and the Gulf Economics Journal. Fofack has taught and given lectures in several universities and research institutions

Ethan Kapstein

Co-Chair, Empirical Studies of Conflict Project, Princeton University

Ethan B. Kapstein is co-director of the Empirical Studies of Conflict Project and visiting research scholar at Princeton University. He also holds an endowed chair at Arizona State University, where he is affiliated with the School of Public Affairs. His research and teaching focus on the political economy of development, especially in conflict-affected countries. At Princeton he has supervised masters-level policy workshops on such topics as Stabilization Policy; the Civilian Surge to Afghanistan; the Sustainability of Millennium Challenge Corporation projects; and Preventing Violent Extremism in Kenya, and he offers a regular undergraduate course on insurgency. His most recent book, "Exporting Capitalism: Private Enterprise and US Foreign Policy" (Harvard University Press 2022) traces American efforts to promote private sector development across the developing world. An earlier book (with Josh Busby), "AIDS Drugs for All: Social Movements and Market Transformations" (Cambridge University Press 2013), won the Don K. Price Award for best book from the American Political Science Association's section on Science, Technology and Environmental Studies. Kapstein is a retired US naval officer and a member of the Council on Foreign Relations.

Adnan Qadir Khan

Chief Economist and Director for Economics and Evaluation Directorate in the Foreign, Commonwealth & Development Office

Adnan Khan is the chief economist and director for Economics and Evaluation in the Foreign, Commonwealth & Development Office of the UK Government. He is seconded from the London School of Economics and Political Science (LSE), where he is professor in the School of Public Policy. He has served in policy roles in different government departments, and his career has bridged academia and the public sector, with a consistent focus on advancing the understanding of development economics, political economy, entrepreneurship, and public sector reform. He has taught courses at the London School of Economics on development economics, public organizations, and political economy. He has taught at Harvard's Kennedy School and has also been an academic director at the LSE School of Public Policy. Adnan has used real-time, cutting-edge analytical work that feeds directly into policy. He has also applied frontier research on real-world questions conducted through collaboration with policy partners to achieve policy and academic impact. Adnan co-chaired LSE-Oxford Commission on State Fragility, Growth and Development. He continued to work on the theme of fragile states through the follow-up Reducing Fragilities Initiative. Adnan served as research and policy director at the International Growth Centre at the LSE, leading research and policy initiatives aimed at promoting economic growth through policymaker-researcher collaboration and by generating ideas based on frontier research on important drivers of economic growth. He has published in journals on issues such as promoting value-for-money in public procurement, building state capacity by motivating civil servants to perform better, and promoting entrepreneurship and social protection. He originally trained as an engineer but moved to public policy and economics, studying at Harvard's Kennedy School and Queen's University.

Aart Kraay

Deputy Chief Economist, World Bank

Aart Kraay is the World Bank Group deputy chief economist and director of development policy in the Development Economics Vice-Presidency. His research interests include macroeconomics in developing countries; international capital movements; growth, poverty, and inequality; institutions and governance; and applied econometrics. His research on these topics has been published in leading scholarly journals such as the *Quarterly Journal of Economics*, the *American Economic*

Journal: Macroeconomics, the Review of Economics and Statistics, the Economic Journal, the Journal of Monetary Economics, the Journal of International Economics, and the Journal of Economic Growth. He is a member of the editorial board of the *World Bank Research Observer*, former co-editor of the *World Bank Economic Review*, and an associate editor of the *Journal of Development Economics*. He has held visiting positions at the International Monetary Fund and the Sloan School of Management at MIT, and has taught at the School of Advanced International Studies at Johns Hopkins University. He joined the Bank in 1995 after earning a Ph.D. in economics from Harvard University and a B.Sc. in economics from the University of Toronto.

Hon. Minister Cina Lawson

Togolese Minister, Digital Economy and Transformation

Cina Lawson is Togo's Minister of Digital Economy and Transformation. Drawing on over 20 years of experience and expertise in digital policy and regulation, she has led Togo's successful transition to an inclusive digital economy. Lawson began her career at the World Bank in Washington, D.C, assisting governments in emerging markets in executing regulatory reforms. Before joining Orange Group in New York City as corporate strategy and business development manager, she worked for Alcatel-Lucent in Paris. As minister, she has transformed the regulatory environment to boost innovation, competition, and private investments. Under her leadership, Togo's digital service penetration has increased, allowing a majority of the population to access mobile telephony (from 33% in 2010 to 78% in 2021), mobile internet (from 1% in 2010 to 74% in 2021), and mobile money (from 1% in 2013 to 57% in 2021). Lawson graduated from Sciences Po in Paris and earned an MPP from the Harvard University Kennedy School of Government.

Ibrahim Mayaki

African Union Special Envoy on Food Systems; Honorary President, Sahel and West Africa Club & Former Chief Executive Officer, African Union Development Agency (AUDA-NEPAD)

Ibrahim Assane Mayaki of Niger is the African Union Special Envoy on Food Systems and honorary president of the Sahel and West Africa Club (SWAC); he served as CEO of the New Partnership for Africa's Development (NEPAD) 2009-2022. A voice for Africa's future, his latest book, *Africa's Critical Choice*, calls for a pan-African roadmap and offers a guide for future generations to address the crucial changes Africa is facing. Mayaki's career spans public service, the private sector, and academia. A former Prime Minister of Niger from 1997-2000, Mayaki is committed to promoting social dialogue. In 2000, he created the first country's first National Social Dialogue Commission and he started a think tank to promote on health and education policy. He has also served as Niger's Minister in Charge of African Integration and Cooperation, as Minister of Foreign Affairs, and as executive director of Rural Hub, a Dakar-based platform supporting rural development in West and Central Africa. He also worked in the mining sector for about ten years. Mayaki has extensive experience in academia as a professor of public administration in Niger and Venezuela, and as a guest professor at the University of Paris XI, where he lectured on international relations. His efforts in fields of development and agriculture are widely recognized: Commandeur de l'Ordre National du Mérite (Niger) ; Commandeur de l'Ordre National du Mérite Agricole (France) ; Indian Council of Food and Agriculture recognition; Prince Albert II of Monaco Foundation Water Award (2017); Cordon of the Order of the Rising Sun (Japanese Emperor Naruhito). He holds a master's degree from the National School of Public Administration in Quebec and a Ph.D. in administrative science from the University of Paris I in France.

Atif Mian

John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance; Director of the Julis-Rabinowitz Center for Public Policy and Finance, Princeton University

Atif Mian is John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance at Princeton University, and Director of the Julis-Rabinowitz Center for Public Policy and Finance at the Princeton School of Public and International Affairs. He holds a bachelor's degree in Mathematics with Computer Science and Ph.D. in Economics from MIT. Prior to joining Princeton in 2012 he taught at the University of California, Berkeley and the University of Chicago Booth School of business. Professor Mian's work studies the connections between finance and the macro economy, and has been published in various academic journals. He is also the co-author of the critically acclaimed book, "House of Debt."

Jacob Moscona

Prize Fellow in Economics, History, and Politics, Harvard University

Jacob Moscona is a Prize Fellow in Economics, History, and Politics at Harvard and a postdoctoral fellow at J-PAL at MIT. His research focuses on development economics, environmental economics, and the economics of innovation. He received his Ph.D. from MIT in 2021 and AB from Harvard in 2016.

Layna Mosley

Professor of Politics and International Affairs, Princeton University

Layna Mosley is a professor in the Princeton School of Public and International Affairs (SPIA) and the Department of Politics at Princeton University. Her research focuses on the politics of the global economy. Much of Mosley's research considers the political economy of sovereign borrowing. She explores how professional investors evaluate and react to political institutions, elections and government policies. She also investigates how low- and middle-income governments manage their relationships with creditors, including decisions over types of creditors and credit instruments as well as efforts to restructure debt and resolve debt crises. Another stream of Mosley's work examines the effect of multinational production and global supply chains on workers' rights in developing countries. She also has explored efforts at private governance of labor rights, such as the Bangladesh Accord on Building and Fire Safety; and the use of labor-related provisions in international trade agreements. Mosley currently serves as co-editor-in-chief of *International Organization*.

Victor Murinde

AXA Chair and Director, Research Centre, SOAS University

Victor Murinde holds the AXA Chair in Global Finance and directs the Research Centre for Global Finance, at School of Oriental and African Studies in the University of London. He was the founding Director of the African Development Institute at the African Development Bank, 2010-2014. His recent research has focused on central bank reforms, financial technology (FinTech), climate risk finance, and inclusive finance. He has contributed over 120 journal articles to the economics and finance literature. He is a fellow of the Econometric Society, a member of the African Economic Research Consortium, and a board member of New Rules for Global Finance, a policy forum based in Washington, D.C.

Abdoulaye Ndiaye

Assistant Professor of Economics, New York University (NYU)

Abdoulaye Ndiaye is assistant professor of economics at NYU's Stern School of Business. Previously, he was research economist at the Federal Reserve Bank of Chicago. Ndiaye's research focuses on macroeconomics and public finance. He received a Ph.D. in Economics from Northwestern University and a BS and MS in Economics and Finance from École Polytechnique in Paris. He has been a visiting

scholar at the United Nations, Harvard University and Princeton University.

Catherine Pattillo

Deputy Director, IMF's African Department

Catherine Pattillo is a deputy director in the IMF's African Department where she oversees work on several countries and the Regional Economic Outlook publication, as well as on climate change, capacity development, gender and research. Since joining the Fund from a position at Oxford University, she has worked in the Fiscal Affairs Department where she was chief of the division responsible for the IMF's Fiscal Monitor, the Research Department, and on countries in Africa and the Caribbean, and the Strategy, Policy and Review Department where she worked on low-income country issues, and emerging issues such as gender, inequality, and climate change. She has published in these areas, as well as on Sustainable Development Goals, firm dynamics in sub-Saharan Africa, growth, investment, debt, monetary and exchange rate policies, aid, and currency crises. She received her Ph.D. in economics from Yale University.

Nina Pavcnik

Niehaus Family Professor of International Studies and Professor of Economics, Dartmouth College

Nina Pavcnik's research examines how international trade affects the lives of workers, families, and children, with implications for inequality and poverty in lower income countries. She also studies how companies respond to the challenges and opportunities of globalization. Pavcnik is currently the editor of the *World Bank Economic Review* and co-editor of the *Journal of Economic Perspectives*. Previously, she was co-editor of the *Journal of Development Economics* and the *Journal of International Economics*. She has been a consultant on global trade to the World Bank, Inter-American Development Bank, United Nations, and the U.S. Department of Labor. At Dartmouth, she served as chair of the Department of Economics and received Dean of Faculty Award for Outstanding Mentoring and Advising. She is a research associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Policy Research. A native of Slovenia, Pavcnik received a B.A. in economics from Yale University and a Ph.D. in economics from Princeton University.

Richard Rogerson

Charles and Marie Robertson Professor of Public and International Affairs at Princeton University

Richard Rogerson is the Charles and Marie Robertson Professor of Public and International Affairs at Princeton University, where he is also the director of the Louis A. Simpson Center for the Study of Macroeconomics. His teaching and research interests are in the fields of macroeconomics and labor economics. His published work includes papers on labor supply and taxes, business cycle fluctuations, the effects of labor market regulations, financing of public education, and is a leader of the literature on structural transformation and growth. He is a NBER research associate, a fellow of the Econometric Society, and former editor of the *American Economic Review*. He obtained his Ph.D. in economics from the University of Minnesota.

Zainab Usman

Director, Africa Program, Carnegie Endowment for International Peace

Zainab Usman is a senior fellow and director of the Africa Program at the Carnegie Endowment for International Peace. Her fields of expertise include institutions, economic policy, energy policy, and emerging economies in Africa. Previously she was public sector specialist at the World Bank where she worked on social sustainability, policy reforms, natural resources management, and disruptive technologies. She has worked on these issues in Cote d'Ivoire, Morocco, Nigeria, Papua New Guinea, the

Republic of Congo, Serbia, Tanzania, and Uzbekistan. Zainab is author of the book "Economic Diversification in Nigeria: The Politics of Building a Post-Oil Economy," and co-editor of the book, "The Future of Work in Africa: Harnessing the Potential of Digital Technologies for All." She also contributed to World Bank's flagship report on "Rethinking Power Sector Reforms in Developing Countries." Her commentary has appeared in Al-Jazeera English, BBC, Foreign Affairs, Project Syndicate, The Washington Post, among others. She holds a Ph.D. in international development from the University of Oxford.

Leonard Wantchekon

James Madison Professor of Political Economy; Professor of Politics and International Affairs, Princeton University; Founder, African School of Economics Leonard Wantchekon is James Madison Professor of Political Economy and Professor of Politics and International Affairs at Princeton University. Prior to joining Princeton University, he was on the faculty of New York University and Yale University. His research is broadly focused on political and economic development, particularly in Africa and his specific interests include topics such as democratization, clientelism and redistributive politics, resource curse, and the long-term social impacts of historical events. He is the author of numerous publications in leading academic journals, including the *American Economic Review*, the *American Political Science Review*, *World Politics* and the *Quarterly Journal of Economics*. He is a member of the American Academy of Arts and Sciences and of the executive committee of the Council for International Teaching and Research at Princeton. He served as the secretary of the American Political Science Association (2008-2009) and on the Ibrahim Index Technical Committee (2009-2013). Finally, he is a core partner director at the Afrobarometer Network and the founder the Africa School of Economics (ASE) in Benin. He received his Ph.D. in economics from Northwestern University and his M.A. in economics from Laval University and University of British Columbia.