



Bharat Ram Memorial Seminar on
**The Globalization Paradox : Why Global Markets,
States and Democracy Can't Coexist**

with

Professor Dani Rodrik

Rafiq Hariri Professor of International Political Economy at
John F Kennedy School of Government, Harvard University

10.00 am, 16 December 2011

Federation House, Tansen Marg, New Delhi

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BACKGROUND

The globalization debate is far from over. For decades, economists have written about globalization with widely divergent views and perspectives. While many have driven forward the cause of globalization in finance and trade, several others have posed their doubts about the merits of globalization, role of international trade organizations and the advantages of a global economy that fosters free trade.

The promise of globalization was that it would help developing nations grow significantly faster and catch up with the industrialized nations through increased employment and technological advancement. Although globalization has enabled unprecedented levels of development in advanced countries and has been a boon to some developing economies, it is still a concept that rests on shaky pillars as its benefits have not reached uniformly to economies across the world.

Professor Dani Rodrik, Harvard University Professor of International Political Economy has been a vocal critic of globalization and has written extensively about the inconsistencies that exist in today's world economy. According to him, it was always the developing countries who complained that globalization as a concept is biased against them. However, he adds that in recent times even rich countries have raised their concerns about the efficacy of international rules in place limiting the flexibility and freedom available to national Governments to experiment. As a result, a new narrative to shape the next stage of globalization is the need of the hour.

In his latest book, "The Globalization Paradox : Why Global Markets, States and Democracy Can't Coexist", Professor Rodrik highlights the 'Globalization Paradox' as a 'trilemma' where he says that one cannot simultaneously pursue Democracy, National Self-Determination, and Economic Globalization. He uses historical experience to showcase that domestic needs always emerge victorious whenever they clash with the requirements of the global economy. Thus he states that managing globalization calls for getting a right balance between markets and regulation and between the global economy and the nation-state. Hence Professor Rodrik believes it is 'smart globalization' that should be promoted instead of 'maximum globalization', as it would help the world economy come out strong from the effects of the crisis.

Seminar Objectives

The primary objective of the seminar is to have a deeper insight into the dilemma surrounding globalization and the different notions of it carried by economists. The focus of the seminar would be to deliberate on the future of globalization and how to attain balanced development as we confront today's global challenges in trade, finance, and labour markets.



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AGENDA

INAUGURAL SESSION

Chairperson	❖ Lord Meghnad Desai, Professor Emeritus, London School of Economics
Welcome Address	❖ FICCI
Introductory Remarks	❖ Dr Vinay Bharat Ram, Chairman, Shri Ram Centre for Industrial Relations, Human Resources, Economic & Social Development
Key-Note Address	❖ Professor Dani Rodrik, Rafiq Hariri Professor of International Political Economy, John F. Kennedy School of Government, Harvard University
Inaugural Address	❖ Shri Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Government of India
Concluding Remarks & Vote of Thanks	❖ SRC for IR & HR

TECHNICAL SESSION I - State and Markets: Complementary or Substitutes

Chairperson	❖ Dr Kaushik Basu, Chief Economic Adviser, Ministry of Finance, Government of India
Panelists	❖ Dr Pulin B Nayak, Professor, Delhi School of Economics, University of Delhi ❖ Mr Suman Bery, Country Director, India Central - International Growth Centre (IGC) ❖ Dr Surjit S Bhalla, Chairman, Oxus Investments

Lunch

TECHNICAL SESSION II - Role of International Trade Organizations

Chairperson	❖ Mr Arun Maira, Member, Planning Commission, Government of India
Panelists	❖ Dr Aditya Bhattacharjea, Professor, Delhi School of Economics, University of Delhi ❖ Mr Rohit Mehtani, Professor, Indian Institute of Foreign Trade (IIFT) ❖ Mr Roberto Zagha, Country Director-India, The World Bank

VALEDICTORY SESSION

Debate between Professor Dani Rodrik and Lord Meghnad Desai



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Inaugural Session	:	I will attend	<input type="checkbox"/>
Technical Session I	:	I will attend	<input type="checkbox"/>
Technical Session II	:	I will attend	<input type="checkbox"/>
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