



INVITATION
SIDE EVENT ON THE MARGINS OF
THE 2021 UN ECOSOC
FINANCING FOR DEVELOPMENT FORUM

AFTER COVID-19, NEW THINKING
ON CREATING REAL VALUE AND
FINANCING THE SDGs?

Tuesday, April 13, 2021

01:15 — 02:45pm

Videoconference via Zoom conducted by CIFA

Panel Discussion: about 1 hour

Q & A with the audience: about 45 minutes (Representatives of Member States, private sector and civil society)

This event is co-hosted by the Mission of Uruguay to the United Nations

PROGRAM

- **Welcome address by Alejandro KATZ**, Representative of the Permanent Mission of Uruguay to the United Nations
- **Introductory Remarks by Tony MAHABIR**, President of CIFA

PANEL DISCUSSION

Panelists:

William K. BLACK, Associate Professor of Economics and Law, University of Missouri-Kansas City, USA

Steve H. HANKE, Professor of Applied Economics, Johns Hopkins University

Stephanie KELTON, Professor of Economics and Public Policy, Stony Brook University, USA

Joe OLIVER, former Minister of Finance and Minister of Natural Resources, Canada

Stephen B. YOUNG, Global Executive Director, The Caux Round Table for Moral Capitalism, St. Paul, Minnesota, USA

Moderator:

Daniel MITCHELL, Chairman, Center for Freedom and Prosperity

CONCEPT NOTE

Modern monetary theories have attempted, ever since 2008 and more so currently that the world faces the economic impact of COVID-19, to save the world from a destructive financial crisis. Yet, with dramatically low interest rates and an impervious secular stagnation threatening high-income economies and a deflationary debt overhang, the road ahead remains uphill. Hence, is a major financial crisis still looming? Such a crisis could have a significant impact on delaying the achievement of the 2030 Sustainable Development Goals.

Central banks' action and mere monetary policy, massive liquidity creation by governments mainly driving rising asset prices on financial markets and diverting funds away from investment in the real economy thus creating vast inequality, all these tools appear ineffective in managing successfully the impending global secular stagnation. Are other mechanisms, e.g., fiscal incentives mired at the private sector, the place to start?

Is multilateralism a thing of the past, since leaders of three of the five members of the U.N. Security Council (U.S., Russia and the UK) seem intent to return to a unilateral world? Emerging markets were the biggest beneficiaries of globalization over the past

four decades. How badly will emerging economies be affected by such a fragmentation of the world resulting from States' aversion to multilateralism?

Yet, thanks to globalization and technology innovation, companies across the globe are able to create currencies without a national mint or a central bank, therefore creating new dangers and challenges. Could the creation of digital currencies be linked to modern monetary theory and would such new currencies create even more liquidity than MMT contemplates? Will global digital co-operation and mired global governance, based on shared understanding and common values, provide the needed multilateral response to counter these complex international challenges?

How can these new mechanisms substitute to the traditional way of financing for development by enhancing wealth creation (as opposed to wealth extraction and destruction that inexorably lead to impoverished and unhappy societies) especially in the emerging market countries and promoting entrepreneurship across all market segments? Can these modern theories ignite a renewed North–South relationship efficiently focused on the financing process for development?

BIOGRAPHIES

William K. BLACK, American writer and publisher

William K. Black teaches Economics and Law at the University of Missouri–Kansas City (UMKC). He is a white-collar criminologist. He directed the Institute for Fraud Prevention. His regulatory career is profiled in Professor Riccucci's book *Unsung Heroes*. George Akerlof called his book, *The Best Way to Rob a Bank is to Own One* (University of Texas Press 2005, 2014), "a classic." Paul Volcker wrote: *One of those lessons really sticks out: one brave man with a conscience could stand up for us all*. Black helped the World Bank develop anti-corruption initiatives and testified to Congress five times about the financial crisis. He is also the "Distinguished Scholar for Financial Regulation" at the University of Minnesota's Law School and a Professor at IAEN in Quito, Ecuador.

Steve H. HANKE, Professor of Applied Economics, Johns Hopkins University

Steve H. Hanke is a Professor of Applied Economics and Founder & Co-Director of the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise. Economics, Global Health, and the Study of Business Enterprise. He is a Senior Fellow and Director of the Troubled Currencies Project at the Cato Institute, a contributor at National Review, a well-known currency reformer, and a currency and commodity trader.

Prof. Hanke served on President Reagan's Council of Economic Advisers, has been an adviser to five foreign heads of state and five foreign cabinet ministers, and held a cabinet-level rank in both Lithuania and Montenegro. He has been awarded seven honorary doctorate degrees, and is an Honorary Professor at four foreign institutions. He was President of Toronto Trust Argentina in Buenos Aires in 1995, when it was the world's best-performing mutual fund. Currently, he serves as Chairman of the Supervisory Board of Advanced Metallurgical Group N.V. in Amsterdam. In 1998, he was named one of the twenty-five most influential people in the world by World Trade Magazine. In 2020, Prof. Hanke was named a "Knight of the Order of the Flag" by Albanian President Ilir Meta.

Alejandro KATZ, Representative of the Permanent Mission of Uruguay to the United Nations

Alejandro Katz, lawyer (graduated from the Universidad de la República in 2006), diplomat (range First Secretary) working at the Ministry of Foreign Affairs of Uruguay since 2015. At the Ministry, he served at the General Directorate of Economic Affairs. From 2018 until 2021, Alejandro Katz was in Nicaragua at the Uruguay Embassy in the position of Consul and Second Secretary. Currently, (since March 17th 2021) he is working at the Permanent Mission of Uruguay to the United Nations, especially with the 2nd Committee matters.

Stephanie KELTON, Professor of Economics and Public Policy, Stony Brook University, USA

Stephanie Kelton is a Professor of Economics and Public Policy at Stony Brook University and a Senior Fellow at the Schwartz Center for Economic Policy Analysis at the New School for Social Research. She is a leading expert on Modern Monetary Theory and a former Chief Economist on the U.S. Senate Budget Committee (Democratic staff). She served as senior economic adviser to Bernie Sanders' 2016 and 2020 presidential campaigns. She was named by POLITICO (2016) as one of the 50 people most influencing the policy debate in America, as one of the 50 people who defined 2019 by Bloomberg Businessweek, as one of Barron's top 100 Women in Finance (2020/21), and by Prospect Magazine (2020) as one of the World's Top 50 Thinkers. Her 2020 book, *The Deficit Myth*, became an instant New York Times bestseller. She has been a contributor to Bloomberg Opinion, the New York Times, The Los Angeles Times, U.S. News & World Reports, CNN, and others. She holds Visiting Professorships at The New School for Social Research, the University of Ljubljana, and the University of Adelaide. She was previously Chair of the Department of Economics at the University of Missouri.

Tony MAHABIR, President of CIFA

Tony Mahabir is the Chairman and CEO of Canfin Financial Group of Companies, an entity that provides professional wealth management advisory services to businesses, professionals and individuals across Canada and globally. Concurrently, Tony is a Professor of Finance on the Faculty of Business with Humber College Institute of Technology and Advanced Learning for The Bachelor of Commerce degree program. Outside of work, he is the President of the Convention of Independent Financial Advisors (CIFA), a non-profit foundation and non-governmental organization with general consultative status with the Social and Economic Counsel (ECOSOC) of the United Nations. In Canada, he serves as the Chairman of The Canadian Institute of Financial Planning – a virtual learning institute offering traditional and web-based learning model. He has been a former Director of the U.S. Based Financial Planning Association as well as past director on the Board of Governors for Humber College Institute of Technology & Advanced Learning. Over the last twenty-five years, Tony has shared his insights on strategy, cultural diversity, standards of care and cross-boarder financial planning for multinational clients. Tony holds a Masters of Business Administration degree, is a Certified Management Consultant, Certified Financial Planner, Registered Retirement Consultant and Chartered Investment Manager. Tony is also the recipient of the FP Canada Fellow distinction, which formally recognizes individuals who have helped advance financial planning. He currently operates and manages his professional wealth management advisory practice from Toronto, Ontario, Canada.

Daniel MITCHELL, Chairman, Center for Freedom and Prosperity

Dan Mitchell is Chairman of the Center for Freedom and Prosperity. Formerly, Dan was a Senior Fellow at the Cato Institute in Washington, D.C., where he specialized in fiscal policy, particularly tax reform, international tax competition, and the economic burden of government spending. He also served on the editorial board of the

Cayman Financial Review. Dan's work has been published in the Wall Street Journal, New York Times, Villanova Law Review, Public Choice, Emory Law Journal, Forbes, USA Today, Offshore Investment, Playboy, and Investor's Business Daily. He has appeared on all the major TV networks, and has given speeches in more than 40 states and more than 50 countries. Dan earned a Ph.D. in economics from George Mason University.

Joe OLIVER, former Minister of Finance and Minister of Natural Resources, Canada

Joe Oliver is a Canadian corporate director and former Minister of Finance and Minister of Natural Resources and Conservative Member of Parliament. He presented a 2015 budget that was balanced fiscally and socially and kept personal taxes at the lowest level in 50 years. Joe Oliver represented Canada at G7, G20, IMF and World Bank meetings of Finance Ministers and Governors of Central Banks. He co-chaired the G20 committee responsible for generating and overseeing country plans to increase global growth by \$2 trillion. Previously, he was a senior investment banker and served as Executive Director of the Ontario Securities Commission and CEO of the Investment Dealers Association of Canada. He is currently the Chair of the Ontario Independent Electricity System Operator (IESO) and a director of several Canadian public companies. Joe Oliver writes regularly for the Financial Post and Toronto Sun on financial, natural resource and political issues and appears on radio and television.

Stephen B. Young, Global Executive Director, The Caux Round Table for Moral Capitalism, St. Paul, Minnesota, USA

Stephen B. Young is the Global Executive Director of the Caux Round Table for Moral Capitalism, an international network of experienced business leaders who advocate a principled approach to global capitalism. Young has published *Moral Capitalism*, a well-received book written as a guide to use of the Caux Round Table ethical and socially responsible Principles for Business. Young's new book – *The Way to Moral Capitalism* – has been published in 2018. In 2008, Prof. Sandra Waddock of the Carroll School of Management of Boston College listed Young among the 23 persons who created the corporate social responsibility movement in her book *The Difference Makers*. Steve Young is married to Pham Thi Hoa and they have three grown children. Stephen B. Young was born on Nov 2, 1945 in Washington D.C. He was educated at the International School Bangkok, Harvard College, and Harvard Law School. Young was an Assistant Dean at the Harvard Law School and later Dean and Professor of Law at the Hamline University Law School. He is currently a member of the Executive Committee of the Convention of Independent Financial Advisors in Geneva, Switzerland, and is a founder and a member of the Board of Magni Global Assets, an investment management firm. He is a member of the US Advisory Council to the Papal Fondazione Centemismus Annus, established by Pope (now Saint) John Paul II as a lay organization to promote Catholic Social Teachings. Young currently is an adjunct professor teaching corporate social responsibility at the Carlson School of Management, University of Minnesota, and the Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand. In 1966, he discovered the Bronze Age culture of Ban Chiang in northeast Thailand, which is now a UNESCO World Heritage Site.