

**Joint IEA/ISI Strategic Forum 2014 and Workshop of the High-Level Expert Group
on the Measurement of Economic Performance and Social Progress
on Intra-generational and Inter-generational Sustainability**

Hosted by Einaudi Institute for Economics and Finance (EIEF) and the Bank of Italy

Sponsored by SAS

| Monday 22 September, EIEF, Via Sallustiana, 62, 00187 Rome | |
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| 9:15 – 9:45 | <p>Welcome and setting the scene</p> <p>Marco Pagano, Representing EIEF Marco Icardi, Representing SAS Italy Enrico Giovannini, Representing the ISI Joseph E. Stiglitz, Representing the IEA Martine Durand, Representing the HLEG</p> |
| 9:45 – 11:15 | <p>Session 1.1 – Do we need capital accounts for other types of capital than economic capital (e.g. human capital, natural capital, social capital)?</p> <p><i>What are the problems in constructing such capital accounts (e.g. valuation issues; tipping points); and how can these problems be addressed (e.g. role of qualitative assessments)? How could these accounts influence policy decisions?</i></p> <p>Chair: Martine Durand</p> <p>Speakers: Walter Radermacher, natural capital (see presentation, see paper) Paul Schreyer (see presentation)</p> |
| 11:15 – 11:45 | <i>Coffee break hosted by SAS</i> |
| 11:45 – 13:00 | <p>Session 1.2 – Do we need capital accounts for other types of capital than economic capital (e.g. human capital, natural capital, social capital)?</p> <p><i>What are the problems in constructing such capital accounts (e.g. valuation issues; tipping points); and how can these problems be addressed (e.g. role of qualitative assessments)? How could these accounts influence policy decisions?</i></p> <p>Chair: Martine Durand</p> <p>Speakers: Yang Yao, human capital (see presentation) Yann Algan, social capital and trust (see presentation) Chiara Saraceno, cultural capital (see presentation, see paper)</p> |
| 13:00 – 14:30 | <i>Lunch hosted by SAS</i> |

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| Monday 22 September (continued), EIEF, Via Sallustiana, 62, 00187 Rome | |
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| 14:30 – 15:30 | <p>Session 2.1 – How to measure and assess inter-generational equity and sustainability?</p> <p><i>Do wealth measures provide an adequate summary of intergenerational equity? Are there aspects of intergenerational equity arising from the jobs and housing markets? Is there a distinction between intergenerational and intertemporal equity? How do we fully account the assets and liabilities we leave to future generations? How intergenerational transfers can be collected through sample surveys and what are the problems in measuring this component of wealth?</i></p> <p>Chair: Enrico Giovannini</p> <p>Speakers: Andrea Neri and Romina Gambacorta (see presentation) Geir B. Asheim (see presentation, see paper)</p> |
| 15:30 – 16:00 | <i>Coffee break hosted by SAS</i> |
| 16:00 – 17:30 | <p>Session 2.2 – How to measure and assess inter-generational equity and sustainability?</p> <p><i>Do wealth measures provide an adequate summary of intergenerational equity? Are there aspects of intergenerational equity arising from the jobs and housing markets? Is there a distinction between intergenerational and intertemporal equity? How do we fully account the assets and liabilities we leave to future generations?</i></p> <p>Chair: Enrico Giovannini</p> <p>Speakers: Sabina Alkire (see presentation) Conchita D’Ambrosio (see presentation)</p> |
| Tuesday 23 September, Bank of Italy, Via Nazionale, 190, 00184 Rome | |
| 9:00 – 10:00 | <p>Session 3.1 – How to assess economic sustainability?</p> <p><i>Are traditional measures of gross debt and deficits necessary or sufficient for assessing sustainability of public finances and economic growth? What lessons does economic science draw from the Rogoff-Reinhardt debate? What are the lessons from policy experience in the aftermath of the Euro crisis?</i></p> <p>Chair: Jean-Paul Fitoussi</p> <p>Speakers: Thomas Herndon (see presentation) Xavier Timbeau (see presentation)</p> |

Tuesday 23 September (continued), Bank of Italy, Via Nazionale, 190, 00184 Rome

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| 10:00 – 11:30 | <p>Session 3.2 – How to assess economic sustainability?</p> <p><i>How can different measures of assets and liabilities inform the debate? In particular:</i></p> <ul style="list-style-type: none"> • <i>Are net debts and net external positions more informative than gross measures?</i> • <i>To what extent should assets and liabilities of government, households, financial and non-financial corporations be considered separately or jointly as part of a national balance sheet?</i> • <i>The crisis has shown that private sector liabilities can quickly become government liabilities. Are there measures to systematically reflect this risk?</i> • <i>Should measures of assets and liabilities in balance sheets be adjusted for riskiness and liquidity? Should they be valued to market?</i> • <i>Are we considering the right scope of assets or should new types of economic assets (such as knowledge capital or sub-soil assets) and liabilities (such as future pensions) be considered? How are they valued and what is their role in assessing economic sustainability?</i> <p>Chair: Jean-Paul Fitoussi</p> <p>Speakers: Arjun Jayadev (see presentation) Peter Van de Ven (see presentation)</p> |
| 11:30 – 12:00 | <p><i>Coffee break hosted by the Bank of Italy</i></p> |
| 12:00 – 13:00 | <p>Final Roundtable – Accounting for the long term costs of the recession</p> <ul style="list-style-type: none"> • <i>What are the long-term effects of the crisis on health, human capital and potential growth?</i> • <i>Has the crisis affected economic behaviour of individuals, corporations and governments and what are the consequences?</i> • <i>How do we assess increases in national debt that arise from the recession?</i> <p>Chair: Enrico Giovannini</p> <p>Speakers: Joseph E. Stiglitz (see presentation) Ignazio Visco (see presentation) Martine Durand (see presentation) Ravi Kanbur</p> |
| 13:00 – 14:30 | <p><i>Lunch hosted by the Bank of Italy</i></p> |