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ABCDE 2025

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Washington, DC

WELCOME REMARKS

Indermit Gill: Thank you very much. Thank you to everybody who is joining us online and who is here in person today. Thank you to the teams that have put together this superb schedule of subjects and speakers. And thank you to everybody who has traveled from far-away places like Singapore and Cambridge, England, to be here today. So, on behalf of the Lee Kuan Yew School of Public Policy, the Center for Global Development, and the World Bank Group's Institute for Economic Development, I'd like to extend a very warm welcome to all of you. Normally in July, actually, it would be a hot welcome. But as it turns out, the next four days will be very pleasant for this time of the year in Washington. Our visitors have brought us very good weather. We have dedicated this conference to Stan [Stanley] Fischer, who, as Chief Economist of the World Bank, between 1988 and 1990, started the ABCDE. I never really met Stan, but you didn't have to meet him to be impressed by him or to be influenced by him. Just a quick thing about how he spanned the spectrum in terms of ideas, but more importantly, how he brought people with different ideas together.

He taught both at the University of Chicago and MIT. He worked both at the World Bank and the IMF. He served in top positions both at the Bank of Israel and the US Federal Reserve System. He worked both as a public servant and on Wall Street, putting in a stint towards the end at Citigroup. Stan brought ideas and people with competing ideas together when he lived — and it looks like he is still doing it today. Today, you'll actually start by hearing from Mohamed El-Erian and Masood Ahmed, who actually worked with him very, very closely. Tomorrow morning at this time, you will hear from our former President Bob [Robert B.] Zoellick, who also worked with Stan, and Bob will give the Stan Fisher Memorial Lecture. Now, ABCDE, I think, is a wonderful way to celebrate his life. I'm sure he's smiling as he's looking down on us.

That's what I wanted to actually say today. But then Kenan [Karakulah], just before this, told me that he wanted me to tell you why we picked the subject that we picked. Instead of words, I'm going to just show you two pictures, one each about the importance of the subject and our ignorance about the subject. This is the first slide, and it shows why we are talking about populism today. That red line there is the share of populist governments. As you see, it's gone up to about a quarter of independent countries. If you look at the dark part, that would be right-wing populism. If you look at the lighter part, that would be left-wing populism. You see that both of those things are on the increase. It's not just one end of the spectrum that is dominating the other, even though if you live in Washington, you think it's just one of them. That's the first one. But the second one is about, I think, our ignorance about it.

If you look at the next slide. Over the last few days, I've been looking at the web, and so on, and trying to learn about populism. I gave this question to something called WordHippo. I didn't know about this thing. I asked them, "What is the opposite of populism?" Look at the first thing that it says. The noun is opposite of support for the concerns of ordinary people. If you look at that list of things like elitism, repression, callousness, exclusivity, indifference, etc. It's hard to find a word there that you like, which means that I think that our beliefs, our negative beliefs, I think most people have negative beliefs about populists, are based on something that I suspect it's either the fact that you're a moderate and populists are not, or you're an elitist and populists are not.

That's all I'm going to say for now. You'll hear a lot more from me over the next few days. For now, I'd like to hear what Masood and Mohamed and Danny [Quah] and Rachel [Glennerster] have to say. I'm not going to be talking anymore. I'm going to turn it over to the next speaker.

[END OF TRANSCRIPT]