

## EUROPE AND CENTRAL ASIA (ECA) PRODUCTIVITY CONFERENCE

### Agenda

Day 1- Wednesday, June 5, 2024 – MC 13-121 (DC) and 19-07 (VIE)

8:45-9:00 (DC)

**Arrival and coffee**

14:45-15:00 (VIE)

*Venue in DC – Venue in Vienna*

9:00-10:00 (DC)

**Welcome remarks**

15:00-16:00 (VIE)

*Asad Alam, Regional Director, ECA Prosperity Practice Group (PG) (DC)*

**Setting The Stage - ECA trends, productivity, and growth patterns**

*Ivailo Izvorski, Chief Economist, ECA (DC)*

**Questions and Answers**

*Moderated by Asad Alam*

10:00-11:30 (DC)

**Session 1. Productivity, Technology, and Management**

16:00-17:30 (VIE)

**Moderator**

*Michal Rutkowski, Regional Director, ECA Human Development PG (DC)*

**Speakers**

*John Van Reenen, Ronald Coase Chair in Economics, LSE (Online)*

*Diego Comin, Professor of Economics, Dartmouth College (DC)*

**Discussant**

*Bill Maloney, Chief Economist, LAC (DC)*

11:30-11:45 (DC)

**Coffee Break**

17:30-17:45 (VIE)

11:45-13:15 (DC)

**Session 2. Productivity, Innovation, and Green Transition**

17:45-19:15 (VIE)

**Moderator**

*Leonardo Iacovone, Lead Economist, World Bank (VIE)*

**Speakers**

*Ralf Martin, Professor of Economics and Principal Economist, Imperial College and IFC (DC)*

*Sarah Armitage, Assistant Professor, Boston University's Questrom School of Business (DC)*

**Discussant**

*Manuela Francisco, Global Director, MTI GP (DC)*

Day 2 – Thursday, June 6, 2024 – MC 2-800 (DC) and 19-07 (VIE)

9:00–9:10 (DC)	<b>Opening remarks</b>
15:00-15:10 (VIE)	Antonella Bassani, <i>Vice President, Europe and Central Asia Region</i> (online)
9:10-10:30 (DC)	<b>Session 3. Productivity, GVC, and Trade</b>
15:10-16:30 (VIE)	<b>Moderator</b> Humberto López, <i>Country Director, Türkiye</i> (VIE or online)
	<b>Speakers</b> Kalina Manova, <i>Associate Professor of Economics, University College London</i> (VIE) Nina Pavcnik, <i>Niehaus Family Professor in International Studies, Dartmouth College</i> (DC)
	<b>Discussant</b> Mona Haddad, <i>Global Director, FCI GP</i> (DC)
10:30-12:00 (DC)	<b>Session 4. Productivity Drivers</b>
16:30-18:00 (VIE)	<b>Moderator</b> Antonio Nucifora, <i>Practice Manager, World Bank</i> (DC)
	<b>Speakers</b> Chiara Criscuolo, <i>Principal Economist, IFC</i> (VIE) John Haltiwanger, <i>Distinguished University Professor, University of Maryland</i> (DC)
	<b>Discussant</b> Denis Medvedev, <i>Senior Economic Advisor, IFC</i> (DC)
12:00-12:15 (DC)	<b>Coffee Break</b>
18:00-18:15 (VIE)	
12:15-13:15 (DC)	<b>Closing Panel: Challenges to Productivity Growth in ECA: Current Priorities and Lessons From the Past</b>
18:15-19:15 (VIE)	<b>Moderator</b> Asad Alam, <i>Regional Director, ECA Prosperity</i> (DC)
	<b>Speakers</b> Kori Udovički, <i>Founder and Head of CEVES</i> (VIE) Mateusz Szczurek, <i>Associate Director, EBRD</i> (Online) Román Arjona, <i>Chief Economist, Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, EC</i> (Online) Vache Gabrielyan, <i>Dean of the Manoogian Simone College of Business and Economics, American University of Armenia</i> (Online)

## Background, Objective, and Logistics

**Background:** Since the global financial crisis, Europe and Central Asia (ECA) is the region with the largest drop in productivity growth. ECA is now facing multiple challenges and opportunities, including the urgent need for climate transition, the rapid acceleration of technological advances, increasing geopolitical pressures, and shifts in the structure of global value chains (GVCs). These factors collectively create a complex and evolving scenario, presenting unique policy challenges.

**Objective:** This high-level conference will take stock of recent frontier research on the drivers of productivity dynamics in ECA and identify global lessons relevant to ECA.

**Logistics:** To maximize interaction, there will be physical participation in two locations, Washington DC and Vienna, and a live stream for broader participation.

## Description of Sessions

### **Session 1. Productivity, Technology, and Management**

This session will focus on links between technology, innovation, management, entrepreneurship, and productivity growth with global lessons for ECA. It will tackle three key questions: (1) What is the evidence on the drivers and obstacles of technology adoption? (2) What is the role of management and innovation in driving growth? (3) What is the evidence about policies to promote innovation and productivity?

### **Session 2. Productivity, Innovation, and Green Transition**

This session will focus on links between green transition, innovation, and growth. It will tackle two key questions: (1) What is the evidence about the existence of trade-offs between growth and climate objectives, and how can we use this evidence to simulate policies that affect both innovation and green growth? (2) What is the emerging evidence on innovation market failures that may hamper green transition and how to implement effective policies to address them?

### **Session 3. Productivity, GVC, and Trade**

This session will focus on links between trade and productivity. It will tackle two key questions: (1) What are the gains from trade in the presence of firms' heterogeneity and resource misallocation? (2) What is the evidence on the relationship between trade, productivity, and inclusive growth in the context of developing economies?

### **Session 4. Productivity Drivers**

This session will focus on evidence and lessons about drivers of productivity trends based on recent evidence. It will tackle two key questions. (1) What are the drivers and explanations of the long-term slowdown of productivity, and what policies would be required to change these? (2) How does the emerging importance of intangible investments help explain recent productivity trends?

## External Speakers



**Sarah Armitage** is an Assistant Professor at Boston University's Questrom School of Business. She received her Ph.D. from Harvard University, with a disciplinary focus on environmental economics, industrial organization, and public finance. During the 2022-2023 academic year, Sarah was an Economist Fellow at the Environmental Defense Fund. Prior to graduate school, she worked as a consultant at Industrial Economics, Inc., supporting state and federal government clients on a variety of environmental projects, and as a research assistant at Massachusetts Institute of Technology (MIT) Center for Energy and Environmental Policy Research. She has also served as an Impact Fellow at Prime Coalition, overseeing Prime's inaugural impact audit of investments with gigaton-scale emissions reduction potential. She holds an M.Phil. in Economic and Social History from the University of Cambridge, where she was a Gates Cambridge Scholar, and a B.A. in History from Yale University.



**Diego Comin** is a Professor of Economics at Dartmouth College. He is also a Research Fellow at the Center for Economic Policy Research and a Faculty Research Fellow in the National Bureau of Economic Research's Economic Fluctuations and Growth Program. Professor Comin has published multiple articles in top economic journals on the topics of business cycles, technology diffusion, economic growth, structural transformations and firm volatility. He has also authored case studies published in the book "Drivers of Competitiveness". Comin's research has been supported by the National Science Foundation, the European Commission, the Gates Foundation, the C.V. Starr Foundation, INET and the Zentrum für Europäische Wirtschaftsforschung. Comin is the Co-lead of the Firms and Technology program at the World Bank. Additionally, he is a founding partner of [Linktia](#), and has co-founded the Malaysian [Public-Private Research Network](#), a public institution that provided solutions to companies' technological problems by matching them with researchers that were experts in the relevant field. Comin has developed macroeconomic models of technology and business cycles for the design of policies at the European Central Bank (ECB), and the European Commission.



**Vache Gabrielyan** is Dean of Manoogian Simone College of Business and Economics at American University of Armenia. He specializes in public administration and economics. He studied at the Yerevan State University and received his Doctor of Philosophy in Public Administration from Rutgers University. He has served as Vice-Governor of the Central Bank of Armenia (2008-2010), Minister of Finance (2010-2012), Minister-Chief of Government Staff (2013-2014), Chief Advisor to the Prime Minister (May – November 2014), as well as the Deputy Prime Minister of Armenia, and the Minister of International Economic Integration and Reforms (2014-2018). Effective January, 2019 Dr. Vache Gabrielyan has been appointed as Dean of the Manoogian Simone College of Business and Economics (CBE). Dr. Vache Gabrielyan is the author of a number of scientific papers published in Armenia and abroad.



**John C. Haltiwanger** is a Distinguished University Professor in the Department of Economics at the University of Maryland. He is also the first recipient of the Dudley and Louisa Dillard Professorship in 2013. He received his Ph.D. from the Johns Hopkins University in 1981. After serving on the faculty of UCLA and Johns Hopkins, he joined the faculty at Maryland in 1987. In the late 1990s, he served as Chief Economist of the U.S. Census Bureau. He is a Distinguished Fellow of the American Economic Association, a Research Associate of the National Bureau of Economic Research, and a Fellow of the Society of Labor Economics and the Econometric Society. He has played a major role in developing and studying U.S. longitudinal firm-level data. Using these data, he has developed new statistical measures and analyzed the determinants of firm-level job creation, job destruction and economic performance.



**Kalina Manova** is Professor of Economics at UCL. Her research explores three themes in international economics: global value chains and firm production networks; firm productivity, innovation, and management practices; and financial frictions in international trade and investment. Kalina received her education at Harvard, and previously taught at Stanford, Princeton, and Oxford. Kalina serves on several academic advisory boards, the Board of Directors of the Review of Economic Studies, and the editorial boards of Review of Economic Studies, American Economic Journal: Economic Policy, and previously Journal of International Economics. She is research fellow at CEPR, LSE CEP, IGC and CESifo, and has been External Consultant at Bank of England and Inter-American Development Bank. Kalina has received the EEA Yrjö Jahnsson Award, the Philip Leverhulme Prize in Economics, a 5-year €2.4M ERC Advanced Grant, a 5-year €1.5M ERC Consolidator Grant, a 3-year £750K ESRC Governance After Brexit Grant, and the Excellence Award in Global Economic Affairs from the Kiel Institute for World Economy.



**Nina Pavcnik** is Niehaus Family Professor in International Studies and Professor of Economics at Dartmouth College. Her 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 current editor of the World Bank Economic Review and co-editor of the Journal of Economic Perspectives. She is past co-editor of the Journal of Development Economics and 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 earned a Ph.D. in Economics from Princeton University.



**John Van Reenen** is Ronald Coase School Professor at the London School of Economics and Digital Fellow, Initiative for the Digital Economy at the Massachusetts Institute of Technology (MIT). Until 2020 he was Gordon Billard Professor MIT Economics Department and Sloan Management School. He has published over a hundred papers on many areas in economics with a particular focus on firm performance and the causes and consequences of innovation. He was the 2009 winner of the Yrjö Jahnsson Award (the European equivalent of the Clark Medal); the Arrow Prize (2011); the European Investment Bank Prize (2014), and the HBR-McKinsey Award (2018). He is a fellow of the British Academy, the Econometric Society, the NBER, CEPR and the Society of Labor Economists. In 2017, he was awarded an OBE for “services to public policy and economics” by the Queen.



**Mateusz Szczurek** is the Lead EU Economist at the EBRD, and a member of the European Fiscal Board. He served as the Polish Minister of Finance in the governments of successive prime ministers Donald Tusk and Ewa Kopacz from 2013 to 2015. Named CEE Minister of Finance of the Year 2014 by Euromoney and Europe's Finance Minister of the Year 2015 by The Banker magazine. He co-chaired the finance ministers' European People's Party group in 2015. From 2011, Mateusz Szczurek was ING Bank's chief economist for Central and Eastern Europe and for Poland in 1997-2011, an expert of CASE, and the Polish representative to Business and Industry Advisory Committee to the OECD. Born in 1975, he holds doctorate and MA from the University of Sussex and degrees from Warsaw and Columbia Universities.



**Kori Udovički** is founder and head of the Belgrade think-tank Center for Advanced Economic Studies (CEVES), an independent think-and-do-tank devoted to advancing Serbia's sustainable development, democratic consolidation, and convergence with the European Union. She is also a current member of the United Nations High-Level Advisory Board on Economic and Social Affairs. Kori was previously Deputy Prime Minister and Minister of Public Administration and Local Self-Government (2014-2016) in the Government of Serbia. She also served as Minister of Energy and Mines (2002-2003), and as the first woman Governor of the National Bank of Serbia (2003-2004). In 2007-2012, Kori served as Assistant Secretary General of the UN, Assistant Administrator and Director of the Bureau for Europe and CIS of UNDP. Prior to joining UNDP, she founded the Foundation for the Advancement of Economics (FREN) in Serbia, and established and edited its flagship publication, the Quarterly Monitor of Economic Trends and Policies in Serbia. From 1993 to 2001 Kori worked as an Economist at the International Monetary Fund.



**Román Arjona** is Vice-Chair of the OECD's Committee for Industry, Innovation and Entrepreneurship (CIIE), in addition to his role at the European Commission. He was Chief Economist and Head of Strategy and Foresight at the Directorate-General for Research & Innovation, and Vice-Chair of the OECD's Committee for Science and Technology Policy (CSTP). He previously served in the Spanish government as Secretary-General for Science, Technology and Innovation, and before joining the Commission he was an adviser to the Spanish State Secretary and the Spanish Minister for Science and Technology. Mr. Arjona worked for the European Investment Bank and the International Monetary Fund as well as for the OECD as an economist. He is a former member of the World Economic Forum's High-Level Advisory Group of the Europe Inclusive Growth and Competitiveness Lab, and of its Global Agenda Council on New Growth Models. Román graduated in Economics at the University of Valencia with a special distinction and holds a Masters' degree in European Economic Studies from the College of Europe in Bruges and a PhD in Economics from the European University Institute in Florence.

## WBG



**Antonella Bassani** is Vice President of the Europe and Central Asia Region at the World Bank. In this position, Antonella leads the World Bank's strategic, financing and knowledge work for this region. Antonella has held several senior leadership positions in the World Bank, including as Vice President for Budget, Performance Review and Strategic Planning. Antonella has over 30 years of experience with a unique blend of operational knowledge and financial expertise working in development, economic management and poverty reduction in East Asia and Pacific, Sub-Saharan Africa, Latin America and Caribbean, and Middle East and North Africa regions overseeing large and complex projects and multi-disciplinary teams. Antonella is recognized as an experienced and innovative leader that uses her blend of operational and financial expertise, to ensure high quality strategies, operations and knowledge, portfolio performance, financing solutions, and the promotion of bilateral and multilateral partnerships.



**Asad Alam** is the Regional Director for Europe and Central Asia for the Equitable Growth, Finance and Institutions (EFI) Vice Presidency of the World Bank. In this position, he is responsible for the design, development, and delivery of EFI's country-focused programs. Prior to this, Mr. Alam served as the EFI Regional Director for Eastern and Southern Africa region. Mr. Alam has served as the Chief of Staff to the President of the World Bank Group. He has earlier also served in various positions including as Country Director for Egypt, Yemen and Djibouti, Country Director for Southern Africa, Country Director for the South Caucuses, Sector Manager in Eastern Europe and Central Asia, and Country Economist in various countries.



**Michal Rutkowski** is the Regional Director for Human Development (Education, Health and Social Protection) in the Europe and Central Asia Region of the World Bank. Before July 1, 2023 he was Global Director for Social Protection and Jobs – overseeing the World Bank Global Practice responsible for protecting poor and vulnerable from shocks through improving their job opportunities, earning capacity, and social insurance and social assistance (safety net) coverage. Until July 2016, he was the Director for Multilateral Organizations, and prior to that the Country Director for the Russian Federation and the Resident Representative in Moscow for three years. In the period 2004-12, he was Sector Director for Human Development in the Middle East and North Africa and then South Asia regions of the World Bank.



**Manuela Francisco** is the Global Director for the Macroeconomics Trade and Investment (MTI) Global Practice in the Equitable Growth, Finance, and Institutions Practice Group (GGEVP), a position she started on January 1, 2023. Ms. Francisco, a Portuguese national, joined the World Bank in 2005 as Country Economist in the Africa Department. She has since held various positions of responsibility in the Bank. Prior to her current position, she was the Director of Credit Risk, in the Chief Risk Officer Vice Presidency, and before that, she was the Practice Manager for MTI in the South Asia Region. Before joining the Bank, Ms. Francisco was an Assistant Professor at Universidade do Minho, Portugal. Ms. Francisco has a Ph.D. in Economics, International Macroeconomics from the University of Nottingham.



**Mona Haddad** is the Global Director for Trade, Investment, and Competitiveness at the World Bank. She has held various positions across the World Bank Group. In her more recent assignments, she was the Director of the Country Economics department at the International Finance Corporation, Manager of the global Trade unit and Manager of the Trade and Competitiveness unit in the East Asia Region at the World Bank. She is currently overseeing the World Bank's programs on trade, investment climate, and private sector development.



**Humberto López** is the World Bank Country Director for the Republic of Türkiye. Mr. López was most recently the Director of Strategy and Operations for Eastern and Southern Africa. In this position, he supported the Vice President in defining and successfully implementing the strategy and work programs across the 26 countries in the region. The Vice Presidency oversees a portfolio of more than 350 projects valued at over \$60 billion. Prior to that assignment Mr. López was the World Bank Director of Strategy and Operations for Latin America and the Caribbean, where he also served as Acting Vice President for the region from September 2019 to June 2020. He has also held other positions throughout his World Bank career, including: Country Director for Central America, where he was responsible for the implementation of the Bank portfolio, as well as for a broad operational program that includes technical assistance, financing instruments and knowledge products, and Director of the Poverty Reduction and Economic Management Department in the Latin America and the Caribbean Region of the World Bank.



**Ivailo Izvorski** is the Chief Economist for the Europe and Central Asia region of the World Bank. Over the last 25 years, he has worked in technical and managerial positions on the countries in Europe and Central Asia, East Asia and the Pacific, and Africa at the World Bank, the Institute of International Finance, and the IMF. Prior to his current position, Ivailo was the manager of the World Bank Global Debt, Macro and Growth unit. Ivailo holds a Ph.D. in Economics from Yale University.



**William F. Maloney** is Chief Economist for the Latin America and Caribbean (LAC) region. Mr. Maloney, a U.S. national, joined the Bank in 1998 as Senior Economist for the Latin America and Caribbean Region. He held various positions including Lead Economist in the Office of the Chief Economist for Latin America, Lead Economist in the Development Economics Research Group, Chief Economist for Trade and Competitiveness and Global Lead on Innovation and Productivity. He was most recently Chief Economist for Equitable Growth, Finance and Institutions (EFI) Vice Presidency. From 2011 to 2014 he was Visiting Professor at the University of the Andes and worked closely with the Colombian government on innovation and firm upgrading issues.





**Ralf Martin** is a Professor of Economics at Imperial College Business School, London and the Principal Economist for Environment and Sustainability at the IFC Economic Research Department. In his research he is interested in issues related to the transition to a Net Zero Economy and how it can be achieved with minimal harm to economic prospects. He conducted research on the impact of key climate policies such as the EU ETS, Industrial policy and the relationship between growth, climate change and innovation. He holds a Ph.D. in Economics from the London School of Economics.



**Chiara Criscuolo** is Principal Economist in the Economic Policy Research unit of the International Finance Corporation, World Bank Group, since April 2024. Until March 2024 Chiara Criscuolo was Head of the Productivity, Innovation and Entrepreneurship division in the Directorate for Science, Technology and Innovation at the OECD. Chiara's work spans the fields of entrepreneurship, business dynamics, productivity, industrial and innovation policy and their evaluation and has played a leading role in advancing the use of firm level data and of microdata projects within the OECD. She has designed and coordinated large cross-country microdata projects on employment dynamics, productivity, as well as R&D. She also co-managed the Global Forum on Productivity and is a member of the French and Portuguese National Productivity Boards. Her research on innovation, business dynamics, productivity, policy evaluation and international trade has been extensively published in leading academic journals including American Economic Review, The Review of Economics and Statistics and the Journal of International Economics. Her work has further featured in the Economist, Financial Times and VoxEU, among others. Chiara is a research associate at the Centre for Economic Performance at the LSE, where she was a research fellow before joining the OECD. She holds a doctoral degree in Economics from UCL and held academic appointments at the University of Siena, City University and the University of Cambridge, in addition to the LSE.



**Antonio Nucifora** is the Manager for Macroeconomics, Trade and Investment in the Europe and Central Asia Region at the World Bank. In his role he oversees the World Bank's analytical work and economic policy advice to the governments in the region. Mr Nucifora is an economist, with over 20 years of experience at the World Bank. Before taking this position, he was the Manager for the Global Trade Unit at the World Bank. Since joining the Bank, he has worked on Central and Eastern Europe, the Middle East and North Africa, Sub-Saharan Africa, and Latin America. Nucifora holds a PhD from the University of Oxford, where he was also a Rhodes Scholar, and a Master degree and Undergraduate Degree in Economics from the London School of Economics (LSE).



**Leonardo Iacovone** is Lead Economist in the Europe and Central Asia Region at the World Bank. Before joining the WB Leonardo worked as economic advisor in Latin America and Southern Africa for UNDP, WTO, UNIDO, EU, and the Government of Mozambique. Leonardo studied at Bocconi University, University Torquato di Tella, and received a PhD in Economics from University of Sussex. Leonardo is also Adjoint Professor of Economics at Hertie School, a Research Affiliate with IPA SMEs Initiative and Affiliated Researcher with JPAL. His research has been published in journals such as Review of Economic Studies, Economic Journal, Journal of Development Economics, Journal of International Economics, World Development, World Bank Economic Review, and received important recognitions such as the 2009 Paul Geroski Price for the most significant policy contribution awarded to top young economists by the European Association for Research in Industrial Economics.