



CENTRO STUDI LUCA D'AGLIANO

Nineteenth Luca d'Agliano Lecture in Development Economics

DE-GLOBALIZATION? GLOBAL VALUE CHAINS AND THE GLOBAL ECONOMIC TURMOIL

Pol Antràs

Robert G. Ory Professor of Economics,
Harvard University

Thursday, June 2nd 2022
10.00 a.m.

Fondazione Collegio Carlo Alberto
Piazza Arbarello 8
10122 Torino

*The activities of the Centro Studi Luca d'Agliano in Torino
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Pol Antràs

Pol Antràs is Robert G. Ory Professor of Economics at Harvard University, where he has taught since 2003. He is also a Research Associate at the National Bureau of Economic Research (NBER), where he served as Director of the International Trade and Organization (ITO) Working Group. He is also a Research Affiliate at the Centre for Economic Policy Research (CEPR) and is a member of CESifo's Research Network.

Since 2015, he has served as Editor of the *Quarterly Journal of Economics*, having previously been on the editorial board of the *American Economic Review*, the *Review of Economic Studies*, the *Journal of International Economics*, and the *Annual Review of Economics*, among other journals.

Among other distinctions, he was awarded an Alfred P. Sloan Research Fellowship in 2007 and the Fundación Banco Herrero Prize in 2009, and he was elected Fellow of the Econometric Society in 2015.

Antràs' teaching and research fields are international economics and applied theory. His most recent work is focused on the analysis of global value chains and on the interplay between trade, inequality and costly redistribution.

A citizen of Spain, Antràs received his BA and MSc in Economics from Universitat Pompeu Fabra in Barcelona, and his PhD in Economics from the Massachusetts Institute of Technology in 2003.

De-Globalization? Global Value Chains and the Global Economic Turmoil

In this lecture, I will evaluate the extent to which the world economy has entered a phase of de-globalisation, and I will offer some speculative thoughts on the future of global value chains. Although the growth of international trade flows relative to that of GDP has slowed down since the Great Recession, I have found little systematic evidence indicating that the world economy has already entered an era of de-globalisation. Instead, the observed slowdown in globalization is a natural sequel to the unsustainable increase in globalization experienced in the late 1980s, 1990s and early 2000s. I will offer a description of the mechanisms leading to that earlier expansionary phase, together with a discussion of why these forces might have run out of steam, and of the extent to which they may be reversible. I will conclude that the main challenge for the future of globalisation is institutional and political in nature rather than technological, although new technologies might aggravate the trends in inequality that have created the current political backlash against globalisation. Zooming in on current events, I will similarly conclude that the future of globalisation may be darker if geopolitical tensions continue to rise, especially in light of the recent Russian invasion of Ukraine.

Programme

Nineteenth Luca d'Agliano Lecture:

“De-Globalization? Global Value Chains and the Global Economic Turmoil”

POL ANTRÀS

Robert G. Ory Professor of Economics,
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10.00 Welcoming Address

FRANCESCO PROFUMO (President, Fondazione Compagnia di San Paolo)

GIORGIO BARBA NAVARETTI (Professor of Economics, University of Milan; Scientific Director, Centro Studi Luca d'Agliano; President, Fondazione Collegio Carlo Alberto)

10.10 Introduction to the Lecture

THIERRY VERDIER (Professor of Economics, Paris School of Economics; Chairman, Scientific Advisory Board, Centro Studi Luca d'Agliano)

10.20 Lecture

11.05 Debate

The Luca d'Agliano Lectures in Development Economics

The Luca d'Agliano Lectures in Development Economics are organised every year in Turin thanks to the generous support of the Fondazione Compagnia di San Paolo. They aim at favouring the diffusion of the ideas of the best world thinkers in the field to a non specialised audience. The ultimate objective of the Lectures is to help grounding the general debate on development issues, often confused and muddled, into sound economic analysis.

Past Luca d'Agliano Lecturers:

2003 - Pranab Bardhan (Professor of Economics, University of California, Berkeley): *"Globalisation and the Poor"*;

2004 - Dani Rodrik (Professor of International Political Economy, Harvard University): *"Rethinking Economic Growth in Developing Countries"*;

2006 - Jeffrey G. Williamson (Laird Bell Professor of Economics, Harvard University): *"Globalization and Underdevelopment in the Pre-Modern Third World"*;

2006 - François Bourguignon (Chief Economist and Senior Vice President, World Bank; Professor of Economics, École des Hautes Études en Sciences Sociales, Paris): *"Employment and Development: Good Jobs, Bad Jobs"*;

2007 - Paul R. Krugman (Professor of Economics and International Affairs, Woodrow Wilson School of Public and International Affairs, Princeton University): *"Does Outsourcing Change Everything?"*;

2008 - Anthony J. Venables (Professor of Economics, Oxford University; Director, Oxford Centre for the Analysis of Resource Rich Economies): *"Accelerating Economic Growth in Africa"*;

2009 - Barry Eichengreen (George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science, University of California, Berkeley): *"The Dollar in Doubt"*;

2010 - Nemat (Minouche) Shafik (Permanent Secretary, Department for International Development): *"The Future of Aid"*;

2011 - Thierry Verdier (Scientific Director, Paris School of Economics): *"The Role of Cultural Diversity in Growth and Development: What do Economists Have to Say about This?"*;

2012 - Timothy Besley (School Professor of Economics and Political Science, London School of Economics and Political Science): *"State Effectiveness and Economic Development"*;

2013 - Kevin H. O'Rourke (All Souls College, University of Oxford): *"Globalization and Industrialization in the Long Run"*;

2014 - Martin Ravallion (Edmond D. Villani Professor of Economics, Georgetown University): *"The Idea of Antipoverty Policy"*;

2015 - Jean-Philippe Platteau (Professor Emeritus, University of Namur): *"Religion, Politics, and Development: Is Islam a Special Issue?"*;

2016 - J. Vernon Henderson (School Professor of Economic Geography, London School of Economics and Political Science): *"Building African Cities"*;

2017 - Kaushik Basu (Professor of Economics and Carl Marks Professor of International Studies, Cornell University; Former Chief Economist and Senior Vice President, The World Bank): *"Culture, Corruption, and the Law. Challenges for a Globalizing World"*;

2018 - Robert W. Staiger (Roth Family Distinguished Professor in the Arts and Sciences and Professor of Economics, Dartmouth College): *"Is Multilateralism Dead?: Trade in the Era of Trump"*;

2019 - Gordon Hanson (Pacific Economic Cooperation Chair in International Economic Relations and Director, Center on Global Transformation, University of California): *"The Global Political Consequences of China's Trade Boom"*;

2020 - Oriana Bandiera (Sir Anthony Atkinson Chair in Economics, London School of Economics and Political Science): *"Inequality and the (mis)use of Talent"* (online).

Luca d'Agliano

Luca d'Agliano was born in Turin on July 4th, 1961. In September 1980, he went up to Churchill College, University of Cambridge, where he read philosophy and then economics. On taking his Bachelor of Arts degree in 1983, he was awarded a scholarship by the Fondazione Luigi Einaudi, Turin, and was admitted to St. Anthony's College, University of Oxford. Here, under the guidance of Amartya Sen, he studied questions relating to developing countries and welfare economics.

It was Luca's vision that the study of economics should be "... continually carried over into practical applications, above all when attempting to solve problems that limit the growth of man's well-being. For this substantially ideological reason, it becomes important to combine close study of purely theoretical matters with a study of the problems afflicting the developing countries in their struggle against poverty [...]".

Nearly a year later, Luca d'Agliano lost his life in a road accident (June 1984).

Centro Studi Luca d'Agliano

The Centro Studi Luca d'Agliano was founded in Turin in 1986 by the family of Luca d'Agliano, his friends, and some of his teachers. It is currently located at the Fondazione Collegio Carlo Alberto – formerly at the Fondazione Luigi Einaudi – in Torino and at the University of Milan. It is a non-profit research institution contributing original research in the field of international and development economics. Particular emphasis is placed on the training of young scholars and in giving them the opportunity of acquiring a truly international perspective. The activities of the Centro Studi mainly focus on academic research, but it also greatly contributes to the policy debate.

In collaboration with Fondazione Collegio Carlo Alberto



This year the Luca d'Agliano Lecture is organised within the framework of the Festival Internazionale dell'Economia



Please confirm your attendance to:
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For further information on Pol Antràs
and the Lecture, please refer to:

www.dagliano.unimi.it