

Title

The Power of Creative Destruction: Economic Upheaval and the Wealth of Nations
(Panel conversation around the new book of Professor Philippe Aghion)

Date

19 October 2021, 1200-1300 CET

Zoom registration link

https://insead.zoom.us/webinar/register/WN_X5Jg4W8uSP6v-jy5iRTqhg

Blurb

Please join us for a conversation with Philippe Aghion (professor at INSEAD and the Collège de France), Catherine Mann (external member of the Bank of England) and Ayhan Kose (Chief Economist, the World Bank). The conversation will revolve around the themes from Professor Aghion's new book, *The Power of Creative Destruction: Economic Upheaval and the Wealth of Nations*. INSEAD professor John Fernald will moderate the conversation as well as the discussion with the audience.

Professor Aghion and his coauthors Céline Antonin and Simon Bunel address deep challenges to our economic system, including stagnating growth, rising inequality, environmental crises, and the difficult adjustment to the COVID-19 pandemic. They argue that the right response to these challenges is not radical change or revolution, but rather to create a better capitalism. They call for understanding and harnessing the power of creative destruction—innovation that disrupts, but that over the past two hundred years has also lifted societies to previously unimagined prosperity. Achieving these goals requires state intervention with the appropriate checks and balances to simultaneously foster ongoing economic creativity while managing the social disruption that innovation leaves in its wake.



Philippe Aghion, INSEAD

Professor at the College de France and Chaired Professor of Economics at INSEAD
Visiting Professor, London School of Economics

Philippe Aghion is a Professor at the College de France and at INSEAD, a visiting professor at the London School of Economics, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. His research focuses on the economics of growth and innovation. With Peter Howitt, he pioneered the so-called Schumpeterian Growth paradigm. Much of this work is summarized in their joint book *Endogenous Growth Theory* (MIT Press, 1998) and *The Economics of Growth* (MIT Press, 2009), in his book with Rachel Griffith on *Competition and Growth* (MIT Press, 2006), and in his survey “What Do We Learn from Schumpeterian Growth Theory” (joint with U. Akcigit and P. Howitt). In 2001, Philippe Aghion received the Yrjo Jahnsson Award of the best European economist under age 45, in 2009 he received the John Von Neumann Award, and in March 2020 he shared the BBVA “Frontier of Knowledge Award” with Peter Howitt for “developing an economic growth theory based on the innovation that emerges from the process of creative destruction”. More recently Philippe Aghion produced a new book entitled *The Power of Creative Destruction* (Odile Jacob, Harvard University Press) joint with C. Antonin et S. Bunel. While providing a reappraisal of the foundations of economic success and a blueprint for change, *The Power of Creative Destruction* also shows that a fair and prosperous future is ultimately ours to make.



Catherine Mann, Bank of England

External Member of the Monetary Policy Committee, Bank of England

Dr. Catherine L. Mann has a unique career experience in policy, research, and the private sector all with a focus on international economic relationships. Currently she serves as an External Member of the Monetary Policy Committee of the Bank of England. Just prior, she was the Global Chief Economist at Citibank where she was responsible for thought leadership, research guidance of a global team of economists, and cross-fertilization of research across economics, fixed-income, credit, and equities. Prior to Citibank, she was Chief Economist at the OECD, where she also was Director of the Economics Department and was Finance Deputy to the G20 (2014-2017). From 2006 to 2014, she held the Barbara '54 and Richard M. Rosenberg Professor of Global Finance at the International Business School, Brandeis University, where she also directed the Rosenberg Institute of Global Finance.

She spent 20-plus years in Washington, DC (1984-2006), starting her career at the Federal Reserve Board of Governors as an Economist, and resigning in 1996 as Assistant Director in the International Finance Division. During this time she was seconded to the President's Council of Economic Advisors as Senior International Economist, and also worked as the Adviser to the Chief Economist at the World Bank. From 1996 to 2006 she was Senior Fellow at the Peter G. Peterson Institute for International Economics. Dr. Mann received her PhD in Economics from the Massachusetts Institute of Technology and her undergraduate degree in Economics is from Harvard University.

Her research and policy focus has four inter-related themes: (1) Relationships between financial markets and real economies with international emphasis, particularly capital flows and climate issues. (2) Structural policies and outcomes, particularly inequality and productivity and how these relate to globalization. (3) The US trade deficit, international capital flows and the dollar; particularly evolving supply chains; (4) Globalization of information technology and business services. In terms of methodological and analytical approach, she investigates macroeconomic outcomes using micro data (sectoral, regional, income deciles, firm and individual data, big data).

She has authored or co-authored seven books, 60-plus articles, and numerous shorter pieces and testimony. She frequently appears on Bloomberg, CNBC, and public broadcasting, and has been quoted in *Businessweek* and *The Economist* among other media and publications. She has delivered key-note speeches and engaged in consulting projects on technology, and macro and structural policy in numerous countries ranging from China, Vietnam, Tunisia, South Africa, and Brazil, to Australia, Finland, France, and Germany, among others.



Ayhan Kose, World Bank

Chief Economist and Director of the Prospects Group in the Equitable Growth, Finance, and Institutions (EFI) Practice Group of the World Bank

[Ayhan Kose](#) is Chief Economist and Director of the Prospects Group in the Equitable Growth, Finance, and Institutions (EFI) Practice Group of the World Bank. He is a member of the EFI leadership team overseeing the Practice Group's policy, operational, and analytical products. He also leads the Bank's work on global macroeconomic outlook, financial flows, and commodity markets. Under his management, the Prospects Group produces the Bank's corporate flagship report, *Global Economic Prospects*, in addition to other policy and analytical publications.

Mr. Kose has [written extensively](#) on international macroeconomics and finance. Many of his articles have been published in [leading academic journals](#). His policy and analytical work has also been featured in prominent media outlets. His latest book, *Global Waves of Debt* (co-authored), analyzes the potential consequences of the rapid debt accumulation in emerging and developing economies. His previous book, *A Decade After the Global Recession* (co-edited), examines how emerging and developing economies became more vulnerable to economic shocks after the 2009 global recession.

Mr. Kose is a Nonresident Senior Fellow at the Brookings Institution, a Research Fellow at the Center for Economic Policy Research (CEPR), a Dean's Fellow at the University of Virginia's Darden School of Business, and a Research Associate at the Center for Applied Macroeconomics. He taught at the University of Chicago's Booth School of Business and INSEAD and was Assistant Professor at Brandeis International Business School.



John Fernald, INSEAD

Professor of Economics, Schrodgers Chaired Professor of European Competitiveness and Reform,
Chair, Economics and Political Science Area

John Fernald is the Schrodgers Chair in European Competitiveness and Reform and a Professor of Economics at INSEAD Business School. He is also a senior research adviser at the Federal Reserve Bank of San Francisco. Mr. Fernald has an A.B. and Ph.D. from Harvard and an M.Sc. from the London School of Economics.

Mr. Fernald is an applied macroeconomist with a focus on U.S. and global productivity trends as well as emerging Asia. The Economist called him "[...the foremost authority on American productivity figures](#)," and The Wall Street Journal referred to him as "[the Fed's point man on productivity](#)."