

Conference Report

Katarzyna Sum*

The International Conference World Economy 2019: Learning from the Past and Designing the Future

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The International Conference *World Economy 2019: Learning from the Past and Designing the Future* was held on May 9 and 10 at the Warsaw School of Economics (SGH). The conference was the main event within the celebration of the 70th anniversary of the World Economy Collegium at SGH, organized by the Collegium and the Foreign Trade Faculty Alumni Association of Warsaw School of Economics (SGPiS/SGH) on May 6–10, 2019. The celebration was held under the honorary patronage of the Polish Economic Society. The jubilee celebration involved a lecture of the Chairman of the Council of Economic Advisers of the US Presidents' Office, Dr. Kevin Hassett, at the SGH. Dr. Kevin Hassett shared his considerations on issues related to the American economy and subsequently held a discussion concerning the topic "Poland and Free Markets, Lessons for The World" with the Dean of the World Economy Collegium, Prof. Marzenna Weresa.

Issues related to the development of the global economy and the resulting challenges and opportunities for Poland were also the keynote of the jubilee conference *World Economy 2019: Learning from the Past and Designing the Future*, held to celebrate the 70th anniversary of the Collegium of World Economy.

Owing to its diversified and inspiring programs, including plenary sessions with world renowned keynote speakers, thematic tracks, poster sessions, panel discussions, and a students' debate, the conference was supported by the National Bank of Poland under its economic education program. The event, honored by the participation of both domestic and international researchers (e.g., from China, Georgia, Germany, Hungary, Japan, Lithuania, Malaysia, Russia, and United Kingdom), as well as policymakers and business representatives, provided an excellent opportunity to reflect on the development of international economics and business throughout the decades, paving the way for collaborative shaping of the future. The conference was aimed at discussing current theoretical and empirical issues in economics and international business; at the disseminating of research results, with a particular focus on the challenges, dilemmas and potential opportunities related to the development of the world economy; as well as creating an open and inspiring forum for the exchange of knowledge and experience among researchers, business leaders, entrepreneurs, policymakers, and students.

The discussions during the conference were focused around several important topics related to new phenomena in the global economy, including shifts in economic centers, globalization, global value chains, international migration, trade agreements, sharing economy, development of information technologies, international expansion of enterprises, and use of the Internet. Particular attention was devoted to integration and disintegration processes in the global economy (including structural changes in the European Union (EU), Poland in the European Union (EU), Asian integration); smart, balanced, and inclusive socioeconomic development in the context of globalizing markets (digitization, ICT, inclusiveness, energy, environment, and fourth industrial revolution); determinants of international competitiveness of economies, regions, branches, industries, and enterprises (such as institutions, human capital, finance, innovation, foreign trade, FDI, technology transfer, internationalization of enterprises, competitiveness of locations, new business models, and cultural consumer behavior in the global market); and sciences

*Corresponding author: Katarzyna Sum, Collegium of World Economy, SGH Warsaw School of Economics, Warsaw, Poland

for socioeconomic policy (e.g., new industrial policy, innovation policy, financial policy, international economic policy, and economic policy of the EU and the euro-area countries).

The keynote speakers at the conference were world renowned economists, i.e., Prof. Sándor Kerekes (Corvinus University of Budapest), who gave a lecture entitled “What is the impossible? SDG’s as wicked problems!”, and Prof. Rajneesh Narula (Henley Business School, University of Reading), who spoke about “The unsustainability of globalization in the face of economic nationalism”. Prof. Kerekes emphasized in his speech that the world needs supranational cooperation in the area of sustainable development, and that mere declarations and goals’ setting, such as of the ones put forward by the United Nations, are not enough to solve the problems and dilemmas of the contemporary civilization. Prof. Kerekes underlined that in order to achieve wealth and improve the quality of life, it is essential to establish relations needed for the cooperation between heterogeneous milieus – science and business, young people and older generations, and national and international environments. Also Prof. Narula reflected on the social aspects of economic development. He outlined that the liberalization of the commodity markets and capital flows entail not only substantial economic advantages but also social costs. They particularly contribute to increasing inequalities, which bring about social discontent, giving raise to populist movements and the development of economic nationalism. Prof. Narula pointed out that the case of Brexit is one of the displays of the mentioned tendencies.

Lively discussion was ensued also within the parallel thematic sessions: International Economic Policy, Challenges to International Business, Politically Incorrect Globalization, Diversity of Capitalism in the European Union, Fifteen Years Since Poland’s Accession to the EU Internal Market: More or Less Integration?, China’s Belt and Road Initiative – Path Towards a New Economic Order?, International Financial Markets and Corporate Finance, and The Problem of Industry Cartelization. The conference also entailed two Alumni debates, organized by the Foreign Trade Faculty Alumni Association SGPiS/SGH, which allowed to apply a practitioner’s view to the contrast between profits and ethics and the need of values in business. Overall 40 speakers presented their research papers; moreover, five thematic sessions were held in the form of panel discussions with the participation of international researchers, policymakers, and business representatives. Considerable attention of the conference participants and students was attracted by the students’ debate, focused on issues related to China’s economic development and political power, as well as the need of institutional reforms in this country. Conference participants showed also substantial interest in the two poster sessions, involving 56 presenters.

The fruitful discussions and debates during the conference allowed to draw crucial conclusions concerning the current challenges facing the world economy and Poland. The conference participants underscored particularly the need of establishing supranational regulations and standards in a globalized world, to prevent the rise up of economic nationalism and to fight increasing economic inequalities and the degradation of the natural environment. The introduction of supranational regulations is particularly essential, given the fact that individual countries have decreasing power in creating legal and institutional frameworks for the functioning of markets. Global enterprises, beyond national jurisdiction, are not directly impacted by country-level regulations; hence, introducing supranational regulatory institutions could be a start to prevent further deterioration of the negative externalities of globalization. Beyond regulatory policy, one must stress the necessity to improve the governance of global enterprises in the area of corporate responsibility, to control the potential social effects of their activity.

The conference attracted substantial attention of close to 400 domestic and international researchers, SGH/SGPiS Alumni, policymakers, business representatives, and students, due to the possibility of broadening the knowledge about current challenges for the Polish and global economies in the dynamically changing international environment. The conference provided also excellent networking opportunities, as well as valuable possibilities of exchanging views and establishing cooperation between conference participants from academia and business.

The strategic partner of the event was PKO Bank Polski. The event was sponsored by several institutions: Platinum Sponsors – Fundacja “Orlen Dar Serca”, ING Bank Śląski, Bank Millenium SA, mBank, and Volkswagen Bank GmbH oddział w Polsce; Gold Sponsors – Cushman & Wakefield and Fundacja Polska Bezgotówkowa; and Silver Sponsors– Deutsche Bank Polska and Związek Banków Polskich. The in-kind

sponsor of the gala dinner was Stock Polska sp. z o. o. The media patronage was held by Money.pl, Rzeczpospolita, and Wprost.

The large scale of the celebration of the 70th anniversary of the World Economy Collegium and the jubilee conference reflected the abundance and significance of the contacts of SGH academics with prestigious research institutions worldwide, business representatives, practitioners, and policymakers. An important role was played by the Foreign Trade Faculty Alumni Association of Warsaw School of Economics (SGPiS/SGH), which aims at supporting the development of business elites and leaders. The World Economy Collegium and the Foreign Trade Faculty Alumni Association are planning further joint initiatives to support the education of future business professionals and to integrate the milieus of science and business.