

2001-2011



TENTH ANNUAL
Stavros Niarchos
Foundation Lecture

May 19, 2011

Global Recovery & Global Cooperation: THE CHALLENGES AHEAD

JOHN LIPSKY
*Acting Managing Director of the
International Monetary Fund*





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Institute for
International
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About THE STAVROS NIARCHOS FOUNDATION LECTURE SERIES

The Stavros Niarchos Foundation has generously created the annual Stavros Niarchos Foundation Lecture Series at the Institute. The program enables the Institute to present a leader of world economic policy and thinking for a major address each year on a topic of central concern to the US and international policy communities. The initial lecture was presented by Alan Greenspan, the chairman of the Federal Reserve Board, on October 24, 2001; the second by Ernesto Zedillo, former president of Mexico, on May 19, 2003; the third by Lawrence H. Summers, former secretary of the treasury and later director of the White House National Economic Council, on March 23, 2004; the fourth by Long Yongtu, former vice minister of China's Ministry of Foreign Trade and Economic Cooperation, on May 23, 2005; the fifth by Mario Monti, former commissioner of the European Union, on May 8, 2006; the sixth, by Heizo Takenaka, former minister for economic policy of Japan, on May 9, 2007; the seventh, by Petr Aven, president of Alfa Bank, on May 8, 2008; the eighth by Nandan M. Nilekani, cochairman of the Board of Directors, Infosys Technologies, LTD. on May 7, 2009; and the ninth by Dr. Niall Ferguson, Laurence A. Tisch Professor of History, Harvard University, on May 13, 2010.

The Stavros Niarchos Foundation (www.SNF.org) is one of the world's leading international philanthropic organizations, making grants in the areas of arts and culture, education, health and medicine, and social welfare. While prominent in its support of Greek-related initiatives, the Foundation's activities are worldwide in scope. To date, the Foundation has provided total grant commitments of €915 million/US \$1.3 billion through more than 2,000 grants to nonprofit organizations in 95 nations around the world.

Having started its grant-making activities following Stavros Niarchos' death in 1996, the Foundation adheres in its mission to his global legacy, Greek heritage, and interest in providing underserved populations with access to opportunity. With offices in New York City, Athens, and Monte Carlo, the Foundation funds institutions and projects that exhibit strong leadership and sound management and that have the potential to achieve a broad and lasting impact.

Among other projects, the Foundation has committed to building The Stavros Niarchos Foundation Cultural Center in Athens, which will include new edifices for the National Library of Greece and the Greek National Opera, as well as the Stavros Niarchos Park—all designed by internationally renowned architect Renzo Piano. The project's cost is estimated at Euro €566 million/US \$750 million, making it one of the largest individual gifts ever made by a foundation.

Program



5:00 P.M.

WELCOME

C. Fred Bergsten
*Director, Peterson
Institute for International
Economics*

Spyros S. Niarchos
*Co-President, Board
of Directors, Stavros
Niarchos Foundation*



Peter G. Peterson *Founding Chairman,
Peterson Institute for International Economics*

LECTURE

John Lipsky
Acting Managing Director of the International Monetary Fund

DISCUSSION

6:30 P.M.

RECEPTION

About JOHN LIPSKY

John Lipsky assumed the position of First Deputy Managing Director of the International Monetary Fund on September 1, 2006.

Before coming to the Fund, Mr. Lipsky was Vice Chairman of the JPMorgan Investment Bank. In this position, he advised the firm's principal market risk takers, published independent research on the principal forces shaping global financial markets, was actively engaged with JPMorgan's key clients, and represented the firm around the world with senior public and financial sector decision makers.

Previously, Mr. Lipsky served as JPMorgan's Chief Economist, and as Chase Manhattan Bank's Chief Economist and Director of Research. He served as Chief Economist of Salomon Brothers, Inc. from 1992 until 1997. From 1989 to 1992, Mr. Lipsky was based in London, where he directed Salomon Brothers' European Economic and Market Analysis Group.

Before joining Salomon Brothers in 1984, he spent a decade at the IMF, where he helped manage the Fund's exchange rate surveillance procedure and analyzed developments in international capital market. He also participated in negotiations with several member countries and served as the Fund's Resident Representative in Chile during 1978–80.



In 2000, he chaired a Financial Sector Review Group, established by former Managing Director Horst Köhler, to provide the IMF with an independent perspective on the Fund's work on international financial markets.

Mr. Lipsky's current professional activities include serving on the Board of Directors of the National Bureau of Economic Research. Prior to joining the IMF as First Deputy Managing Director, Mr. Lipsky served as a Director of several corporations and non-profit organizations.

A graduate of Wesleyan University, Mr. Lipsky earned a bachelors degree in economics. Subsequently, he was awarded an M.A. and a Ph.D. in economics from Stanford University.

About THE PETERSON INSTITUTE

The Peterson Institute for International Economics was created in 1981 to fill a conspicuous gap in the roster of US research centers: the absence of any such institution devoted to global economic issues. It was already becoming clear that these topics were moving rapidly toward the top of the agenda for both US economic policy and US foreign policy. Hence the Institute was created with four central purposes: to anticipate (and sometimes influence) the policy agenda for those topics, to prepare analyses of the highest quality to improve understanding of the global economy, to develop practical recommendations for future policy, and to present its findings in a manner that would be intelligible (and even appealing) to the broad policy community and thus effective in influencing the policy debate. The goal was to address medium-term issues that would be relevant for policy but beyond the immediate time horizon of most governmental attention. It is one of the very few economics think tanks that are widely regarded as “nonpartisan” by the press and “neutral” by the US Congress, and its research staff is cited by the quality media more than that of any other economics institution.

The Institute’s staff numbers about 50, including over two dozen economists working on international macroeconomic, monetary, financial, trade, investment, environmental, development, and other global issues. Its expertise covers the world with special emphasis on Asia, Europe, Latin America, and the Middle East. Virtually all of the senior staff have both PhD degrees in economics, with extensive research and publication records, and practical experience in national governments and/or international economic organizations. C. Fred Bergsten has been director of the Institute throughout its existence after his earlier service at the US Treasury and State Departments, the National Security Council, and several other think tanks.

The Institute has published over 350 books and monographs. It now averages two or three longer and shorter publications a month and hosts at least one luncheon or dinner meeting, conference, or seminar almost every week. The Institute’s annual budget is about \$12 million. Its capital fund totals about \$55 million. Support is provided by a wide range of charitable foundations, private corporations, and individuals, and from earnings on the Institute’s publications and capital fund.



An outstanding and devoted Board of Directors has guided the operations of the Institute throughout its history. Peter G. Peterson, cofounder and chairman emeritus of the Blackstone Group and former secretary of commerce, was founding chairman and remains in that role today. George David, former president and chief executive officer of United Technologies Corporation, is vice chairman of the Board. James W. Owens, chairman and chief executive officer emeritus, Caterpillar Inc., is chairman of the Executive Committee. The other members of the Executive Committee are Andreas C. Dracopoulos, copresident, board of directors, Stavros Niarchos Foundation; Jessica Einhorn, dean of the Paul H. Nitze School of Advanced International Studies at Johns Hopkins University and former managing director of the World Bank; Carla A. Hills, chairman and chief executive officer of Hills & Company, former secretary of housing and urban development and former United States trade representative; Reynold Levy, president of the Lincoln Center for the Performing Arts; Caio Koch-Weser, vice chairman, Deutsche Bank Group, former deputy minister of finance for Germany and former managing director of the World Bank; Joseph E. Robert, Jr., chairman and chief executive officer, J. E. Robert Companies; and Richard E. Salomon, managing partner, East End Advisors, LLC.



Praise FOR THE INSTITUTE

“I don’t think there have been many institutions outside the government, if any, that have had the same kind of impact on global economic thinking as the [Peterson] Institute for International Economics”

LAWRENCE H. SUMMERS, *Former US Secretary of Treasury and Director of the National Economic Council*

“...the emblematic think tank of our time.”

JEAN-CLAUDE TRICHET, *President, European Central Bank*

“In terms of [the Peterson Institute for International Economics’] ability to shape policy discussion and influence the outcome, there isn’t an organization outside government that can touch it.”

STEVE PEARLSTEIN, *Washington Post*

“Fred Bergsten, together with his associates at the [Peterson] Institute for International Economics, has no equal in setting out relevant issues of economic policy in a comprehensible way.”

PAUL A. VOLCKER, *Former Chairman of the Federal Reserve and the President’s Economic Recovery Advisory Board*

“Fred Bergsten, backed by the quality of the people at the Institute, has managed to create that fine blend of publications that are both extremely timely and policy-relevant and also of a very high policy quality.”

ROBERT B. ZOELLICK, *President of the World Bank*

“One of the things that has always astounded me about [the Institute] is they always have a book coming out about the subject that you just realized was important.”

DAVID WESSEL, *Wall Street Journal*

“There is no institute anywhere in the world...that comes close to having the breadth and depth that the [Peterson] Institute for International Economics has in its devotion to international economic studies all over the world.”

STUART EIZENSTAT, *Former Deputy Secretary of the Treasury and Undersecretary of State*

“...research institutes vary widely in both quality and honesty. Among the best on both counts is the [Peterson] Institute for International Economics.”

PAUL R. KRUGMAN, *Professor of Economics and International Affairs, Princeton University*

“...without any doubt the preeminent organization in the world operating outside government and outside universities...in analysis of international economic problems. Its publications over the years have been an invaluable reference source for all journalists working the field...”

MARTIN WOLF, *Associate Editor and Chief Economics Commentator, Financial Times*



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PREVIOUS STAVROS NIARCHOS FOUNDATION LECTURERS

MAY 13, 2010

Dr. Niall Ferguson, Laurence A. Tisch Professor of History at Harvard University

MAY 7, 2009

Nandan M. Nilekani, former cochairman of the Board of Directors, Infosys Technologies, LTD and future member of the Indian cabinet as chairman of the Unique Identification Authority of India

MAY 8, 2008

Petr Aven, president of Alfa Bank

MAY 9, 2007

Heizo Takenaka, former minister for economic policy of Japan

MAY 8, 2006

Mario Monti, former commissioner of the European Union

MAY 23, 2005

Long Yongtu, former vice minister of China's Ministry of Foreign Trade and Economic Cooperation

MARCH 23, 2004

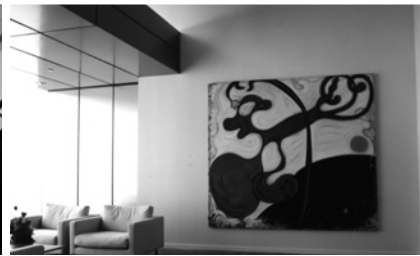
Lawrence H. Summers, former secretary of the treasury and future director of the White House National Economic Council

MAY 19, 2003

Ernesto Zedillo, former president of Mexico

OCTOBER 24, 2001

Alan Greenspan, chairman of the Federal Reserve Board





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