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To EventsRSVP <EventsRSVP@imf.org>

Subject INVITATION: IMF Economic Forum - How Does Capital Account Liberalization Affect Economic Growth? - Friday, November 10, 2006;  
2:30 - 4:00 p.m. - IMF Auditorium

**PLEASE NOTE THAT AN RSVP IS REQUIRED FOR THIS EVENT: [EventsRSVP@imf.org](mailto:EventsRSVP@imf.org) or (202) 623 7001**

## IMF ECONOMIC FORUM

# How Does Capital Account Liberalization Affect Economic Growth?

**Friday, November 10, 2006; 2:30 - 4:00 p.m.**

**IMF Auditorium (HQ1-R-710)**

**\*\*Open to Fund/Bank Staff and the Public\*\***

**Access the live webcast <http://www.imf.org/external/mmedia/view.asp?eventID=661>**

**This Economic Forum is part of the Annual Research Conference**

<http://www.imf.org/external/np/res/seminars/2006/arc/index.htm>

Many developing countries open up their capital accounts to help them finance growth and development with foreign savings. But some contend that unlike trade in goods and services free flows of capital across borders can cause bubbles and crashes, and thus undermine the domestic institutions and policies that make growth sustainable in the long run. How should developing countries go about opening up their economies to capital flows? Is there a right time for doing this? What lessons can be drawn from countries' experiences? In particular, what economic and financial policies should developing countries pursue so that capital mobility helps promote long-term economic growth? The forum, which brings together practitioners from emerging market economies and scholars, will discuss these and related issues.

**Moderated by: Raghuram Rajan**, Economic Counselor and Director of Research at the International Monetary Fund. Prior to holding this post, Rajan taught at the Graduate School of Business at the University of Chicago where he is the Joseph L. Gidwitz Professor of Finance. His research addresses the role of institutions, especially financial institutions, in fostering economic development. In 2003, Rajan was awarded the inaugural Fischer Black Prize by the American Finance Association for contributions to finance by an economist under 40.

**Featuring:**

**Hu Xiaolian** is Deputy Governor of the People's Bank of China (PBC) and Administrator of State Administration of Foreign Exchange (SAFE). She has worked in various positions at the PBC including Deputy Director and Director of the Policy Research Division, Deputy Director-General of the Policy and Regulations Department, Deputy Director-General and Director-General of Reserve Management Department.

**Joaquim Levy** is Vice President for Finance and Administration of the Inter-American Development Bank. Prior to taking his current position, he was the Secretary of the National Treasury in Brazil. Previously, he served in a range of posts in the economic area of the Brazilian Federal Government, including Deputy Secretary of Economic Policy in the Ministry of Finance in 2000 and Chief Economist in the Ministry of Planning, Budget and Management in 2001-2002. He holds a Ph.D. in economics from the University of Chicago.

**Kristin Forbes** is a Professor at the MIT Sloan School of Management. She served as a Member of the White House's Council of Economic Advisers from 2003 to 2005. She was the youngest person to have ever held this position. From 2001-2002 she worked at the U.S. Treasury Department as a Deputy Assistant Secretary. Forbes was honored as a "Young Global Leader" as part of the World Economic Forum at Davos in 2005. Her academic research addresses policy-related questions in international finance and development economics.

**Dani Rodrik** is Professor of International Political Economy at the John F. Kennedy School of Government, Harvard University. He has published widely in the areas of international economics, economic development, and political economy. His research focuses on what constitutes good economic policy and why some governments are better than others in adopting it.

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**Please note that due to enhanced security arrangements:**

1. An RSVP is required: [EventsRSVP@imf.org](mailto:EventsRSVP@imf.org) or (202) 623 7001.

2. Guests please present a photo identification and use the IMF Center entrance at 720 19th St. N.W. Washington DC (at the white tent). Only IMF/World Bank staff should enter through the main

700 19th St. entrance.