

Global Agenda Council on New Growth Models 2012-2014



Understanding/Context

Adapting growth models to achieve widely shared economic and social goals is of great concern and interest to a wide range of audiences – leaders in politics and policy, business, academia and civil society, and interested engaged citizens – across a full spectrum of countries and with diverse circumstances. The International Monetary Fund recently downgraded the global growth forecast for 2013. According to revised forecasts, economic output will expand by 3.6% in 2013, down from July estimates of 3.9%. Yet, important elements of growth in both developed and developing economies have become reasonably well understood as a result of experience and analysis. Among them are macroeconomic stability, a functioning market system with entry and exit mechanisms, incentive structures, sufficiently defined property rights to support private investment, integration in the global economy, high levels of public and private investment, and economic diversification.

Shaping the Agenda

The Global Agenda Council on New Growth Models seeks to advance the discussion on what adaptations are required to stimulate growth. The Council does not believe new growth models are needed – the “machine” does not need to be replaced. Rather, different “modes/settings” need to be identified for existing growth models. They include sustainability and balance sheets, various structural and policy constraints on growth, and a set of inclusiveness and distributional issues. The Council’s goal is to suggest ways of thinking concisely and critically about defining and dealing with them through actions by individuals, governments, businesses, financial institutions, civil society organizations and education institutions.

The Council is preparing a policy paper for government and business leaders. Chapters will cover inclusivity/sustainability, institutional innovation, trade/fiscal/financing, an entrepreneurial ecosystem, measurement and human capital. During its first year, the Council also created six working groups that are actively engaged in advancing the discussion within each of these areas.

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In the past year, several events fed into the preparation of the policy paper, including the Annual Meeting of the New Champions 2013 and the Summit on the Global Agenda 2013. The final paper will be presented at the World Economic Forum Annual Meeting 2014 in Davos-Klosters.

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