



POLICY FORUM AND PUBLIC LECTURE

**JOINTLY ORGANIZED BY SAW CENTRE FOR FINANCIAL STUDIES &
DEPARTMENT OF FINANCE, NUS BUSINESS SCHOOL,
AND
SINGAPORE CENTRE FOR APPLIED AND POLICY ECONOMICS,
DEPARTMENT OF ECONOMICS, NUS**

POLICY FORUM

Title	Reflections on the Economic Role of Small and Young Businesses
Date	8th September 2009, Tuesday
Time	4 pm – 5.30 pm
Speaker	Professor Steven J. Davis <i>The University of Chicago Booth School of Business</i>
Venue	<u>Lim Tay Boh Seminar Room (AS2 #03-12)</u> <i>National University of Singapore 1 Arts Link, Singapore 117570</i>
Chairperson	Professor Basant Kapur <i>Director, Singapore Centre for Applied and Policy Economics Department of Economics, NUS</i>

Abstract

Productivity growth propels the rise in living standards over time. But what drives productivity growth, and why does productivity grow faster in some countries and time periods than in others? One key factor is the reallocation of jobs, workers and capital among competing activities, organizations and locations. When this reallocation process functions well, it becomes a major driver of productivity growth. When impaired, it retards productivity growth and improvements in living standards. In this forum, I first describe several key aspects of the reallocation process, highlighting the role of smaller and younger businesses. I then attempt to distill some lessons and guiding principles for economic policies directed to smaller and younger businesses.

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PUBLIC LECTURE

Title	Growth Prospects in the Wake of the Economic Crisis
Date	10th September 2009, Thursday
Time	4 pm – 5.30 pm
Speaker	Professor Steven J. Davis <i>The University of Chicago Booth School of Business</i>
Venue	<u>Conference Room B (BIZ2 #05-10)</u> <i>NUS Business School</i> <i>1 Business Link, Singapore 117592</i>
Chairperson	Associate Professor Takeshi Yamada <i>Director, Saw Centre for Financial Studies</i> <i>NUS Business School</i>

Abstract

As of late August 2009, the global economy appears to have weathered the most severe financial crisis and deepest contraction since the Great Depression. Recent indicators suggest that real GDP is reaching bottom in most advanced economies, and that rapid growth is set to resume in many emerging market economies. Despite these hopeful signs, several worrisome factors presage an extended period of sluggish growth relative to the pre-crisis years. Many of these factors arise from economic circumstances in the advanced economies, but the effects will reverberate worldwide. In this lecture, I will describe these factors, explain why they are likely to persist for some time, and consider potential implications for growth prospects in East Asia and elsewhere.

About the speaker



Professor Steven J. Davis is the William H. Abbott Professor of International Business and Economics at the University of Chicago Booth School of Business. He is a well-known and widely-published economist with interests in business dynamics, economic fluctuations, national economic performance, employment outcomes, worker mobility, job loss, public policy, and other issues. He is Editor of the *American Economic Journal: Macroeconomics*. He is also a research associate with the National Bureau of Economic Research and a non-resident visiting scholar at the American Enterprise Institute. Previously, he held positions at the Massachusetts Institute of Technology, the Milken Institute for Job and Capital Formation, the Federal Reserve Bank of Chicago, and the Hoover Institution at Stanford University. During a leave of absence, he was vice president in the Competition Practice at CRA International, an economics consulting firm. He has published widely in leading Economics journals, including the *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Journal of Monetary Economics*.

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Seating is on a first-come-first-served basis and admission is free.

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