

**ADAM SMITH AND ECONOMIC DEVELOPMENT  
IN THE XXIst CENTURY<sup>©</sup>:**

**2025 AND BEYOND:  
WORLD ECONOMIC PROSPECTS**

**PARIS, FRANCE, JUNE 24, 2025**

*(Le Procope, 13 rue de l'Ancienne Comédie, VI<sup>e</sup> arrondissement)*

In keeping with tradition, and for the second time since the passing of Dr. Carlos-Alberto Campos, we will once again meet at *Le Procope* in Paris. This historical location will provide an inspiring environment for another secluded and high-level meeting in which policy-makers from across the world will examine and discuss key parts of the economy and the prospects of their countries, the challenges they face, and how they intend to address them.

Both the limited size of the group and the intimate setting are designed to foster personal contact, interaction and discussion. Free and open debate are further encouraged and an off-the-record rule observed during the discussions, which are closed to the media. Speakers will be surrounded by peers and are encouraged to discuss the trade-offs and the practical choices they have to make. Such trade-offs may pertain to securing macroeconomic stability and the proper functioning of financial institutions, or dealing with major concerns such as excessive created or imported liquidity, inflation, deflation, unemployment, volatile oil and commodity prices, and new, unpredictable geopolitical risks.

Faithful to a tradition established some thirty years ago by Nobel Laureate Wassily Leontief and Lord Peter Bauer, we have endeavoured to keep the conditions that make our Seminars different to all others: above all: intimacy, confidentiality and the conceptual diversity required to promote a civilized contest of conflicting viewpoints. They are essential to attain the goals of this Seminar:

- to shed new light on current problems;
- to find relevant answers to them; and
- to open new vistas into the future.

We look forward to welcoming you to this year's Adam Smith Seminar.

# ADAM SMITH SEMINARS

## PROGRAMME

24 June 2025

08:30 - 09:00	Registration and coffee.
09:00	Introduction
09:00 - 10:00	<b>Dr. Massimo ROSTAGNO, Director General - Monetary Policy, European Central Bank</b>
10:00 - 11:00	<b>Mr. Julio VELARDE, Governor, Banco Central de Reserva del Perú</b>
<b>COFFEE BREAK</b>	
11:00 - 12:00	<b>Dr. Róger MADRIGAL LÓPEZ, Governor, Banco Central de Costa Rica</b>
12:00	<b>LUNCH</b> Adam Smith Roundtable©: “Tariffs” moderated by Dr. David E. ALTIG
13:00 - 14:00	<b>Dr. Michael FAULEND, Vice Governor, Hrvatska narodna banka, Croatia</b>
14:00 - 15:00	<b>Mr. Akihiko WATANABE, Chief Representative in Paris, Bank of Japan</b>
15:00 - 16:00	<b>Dr. Benoit MOJON, Head of Economic Analysis, Bank of International Settlements, Switzerland</b>
<b>COFFEE BREAK</b>	
16:00 - 17:00	<b>Mr. Gergely BAKSAY, Executive Director, Magyar Nemzeti Bank, Hungary</b>
17:00 - 18:00	<b>Mr. Ben WESTMORE, Head of Short-Term Economic Outlook, OECD/OCDE</b>
18:00-19:00	<b>Dr. David E. ALTIG, Executive Vice President and Chief Economic Adviser, Federal Reserve Bank of Atlanta, U.S.A</b>
19:00	<b>DINNER</b>