



## HARVARD | BUSINESS | SCHOOL CLUB OF GREECE

Athens, May 10<sup>th</sup>, 2011

Dear Alumni and Friends,

In the background of the ongoing crisis, balancing stabilisation and growth are the two most important goals pursued by all statesmen, policy-makers, and businessmen. In the EU, targeting stabilisation has achieved significant, albeit insufficient, progress through the reinforcement of the economic governance structures, reform of the financial systems and adoption of austerity measures in a number of Member States, including Greece. Growth, though perceived as the key for exiting the crisis, remains an elusive quest.

Discovering the determinants of growth is the Gordian knot of economic science and policy-making. In an era of increasing globalisation and extensive sovereign indebtedness, growth becomes an even more challenging undertaking. States, which once were important drivers in stimulating growth and job creation through investment, are now converted to mere bystanders as open globalized markets have adopted the leading role. Nonetheless, the crisis has shown that markets themselves can be destructive unless embedded in sound political and legal institutions. It is now widely professed that global markets need to be regulated by global governance bodies. However, if this is unattainable in the midterm, would then the state be the only option or are there also other alternatives? What would the EU's role be in spurring growth?

In order to discuss these vital issues directly affecting the future of Greece, the Harvard Business School Club of Greece has invited **Dr. Dani Rodrik, Rafiq Hariri Professor of International Political Economy at the John F. Kennedy School of Government, Harvard University**. Professor Rodrik will address the topic of **"Globalization and Growth Strategies"** on **Tuesday, May 31, at 18:30**, at the **"Karatzas Auditorium"** of the **National Bank of Greece**.

Professor Rodrik is the undisputed world authority on globalisation, economic development and growth. His new book **"The Globalization Paradox - Democracy and the Future of the World Economy"** (February 2011) is a treatise on the most burning issues we are currently confronted with, resulting from globalization. Specifically, in his latest book, Professor Rodrik analyses the "Globalization Trilemma": can national sovereignty, political democracy and economic globalisation exist in parallel? Professor Rodrik, a fervent critic of economic orthodoxy, concludes that since only two of these goals may be achieved simultaneously, politicians must make tough choices based on what social values they want to defend, how much income inequality they can afford and what they believe the role of finance should be in supporting the real economy. At this turning point, the European Union and Greece, striving for growth, are faced with this trilemma more imminently than any other political entity. Professor Rodrik has masterly linked the runaway economic thinking and policy strategy with the political framework within which nation-states need to operate.

Please join us in this thought-provoking presentation.

Stylianos Zavvos

President of the Harvard Business School Club of Greece