

Frontiers of Economic Integration

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January 9, 2014

I. Introduction

For many top policymakers, their 2014 New Year's resolutions involve progress on trade liberalization. In anticipation of this, The Chicago Council on Global Affairs and its partners convened a conference of worldwide experts to consider the prospects for global trade progress and the substantive and political challenges leaders will face.

Many of those challenges reflect important shifts in the global economy that have heightened the importance of trade both for US economic activity and for US foreign policy.

The economic shifts were recently on display. Holiday shopping lists often included iPads and DVRs. Holiday parties featured Chilean grapes, New Zealand wine, and French cheese. Attendees at the soirées may well have worn clothes made in China or Sri Lanka. Holiday travel took place on high-tech jets made of globally sourced components. Some of these developments are pure novelty, while others are the culmination of long-standing integration trends.

Yet the policies that govern this trading world have adapted less readily than the traders that populate it. In the mid-1990s there was a burst of institutional innovation. A new World Trade Organization (WTO) emerged from the global Uruguay Round of trade negotiations. The North American Free Trade Agreement bound together the three economies of the continent. Europe worked to hone its single market.

In the decades that followed, there were trade negotiations and agreements, to be sure. But the successful conclusions often came between trading giants and smaller economies such as US agreements with Jordan or Panama and European deals with Mediterranean neighbors. The shock of 9/11 helped spur the launch of a new global trade round, the Doha Development Agenda in 2001, but those negotiations faltered amidst sharp divisions between developed and developing nations. Critical

deadlines to conclude the ambitious global talks passed by so regularly that “do or die” negotiating meetings became almost an annual ritual.

This policy stasis may sound like a dreary recipe for tedium, but the recent economic crisis has led to a renewed focus on the need for economic growth. Revival efforts have resuscitated moribund talks, and new ambitious agreements have emerged. The disappointing outcomes of the last decade of trade talks have shown that there is a significant difference between launching and concluding negotiations; the latter is distinctly harder.

The world of trade is now entering a period in which a series of deadlines will pass in relatively rapid succession. To assess the state of trade negotiations and the likely outcomes, The Chicago Council on Global Affairs partnered with institutions from around the world to gather experts and take stock in late October. The conference took place in the wake of a US government shutdown that prevented two US delegations from attending criti-



Phil Levy, senior fellow on the global economy, The Chicago Council on Global Affairs, provides remarks at the conference on *Frontiers of Economic Integration* held at the Federal Reserve Bank of Chicago October 29-30, 2013.

cal negotiating sessions with Asia-Pacific and European partners, even as deadlines drew ever nearer. The shut-down also renewed concerns about tepid or faltering economic growth in the United States and in other major economies.

The conferees described the importance of trade as a key component of a national competitiveness agenda. They detailed the broad scope of the major agreements that are coming to a head, from the Trans-Pacific Partnership (TPP) to the Trans-Atlantic Trade and Investment Partnership (TTIP). They delved into difficult issues both old and new, from agriculture to currency. And they warned of both the difficulty and the importance of meeting key deadlines in the weeks to come.

II. Reasons for concern about trade

The importance of trade to the global economy drew renewed international attention in the period right after the global financial crisis. The history of protectionism in the 1930s prompted concern that the shock of 2008 would be followed by the erection of new barriers to trade. According to Bernard Hoekman of the European University Institute, those fears were never realized. There was deepened concern about the volume of global commerce when, as he put it, “trade fell off a cliff.” But he attributed this more to factors such as difficulties with financing trade flows and the way shocks now propagate through global supply chains. Though we did not see the wave of protectionism that many feared, neither did we see policy progress of the sort pledged by global leaders at G-20 meetings.

As the acute concerns of late 2008 gave way to chronic concerns about subpar economic growth in the



The *Frontiers of Economic Integration* conference brought together leading economists, policymakers, and thought leaders from the United States and across the world.

years that followed, there has been renewed interest in structural policies that could deliver enhanced growth and new jobs. Former Governor John Engler of Michigan, now president of the Business Roundtable, stressed the importance of trade as a key component of a competitiveness agenda. Trade’s importance is sometimes underestimated, he said, because many small businesses do not even realize their dependence on exporting. He gave the example of firms supplying parts to Boeing. They think their business is domestic, but it is, in fact, heavily dependent on exports. In Engler’s keynote address he linked a proactive trade policy with reforms to energy and tax policy as ways to enhance US economic performance.

Glenn Hubbard, dean of Columbia University’s Business School, also placed trade among a set of key areas for policy reform. He added litigation policy and environmental policy to Engler’s list. Drawing on research for his book *Balance: The Economics of Great Powers*, Hubbard broadened the discussion to emphasize the importance of global linkages for the United States and the need for US international trade leadership. Noting that business leaders are not speaking with one voice, he posed the question, “Who will make the case for globalization?”

Not only can trade be a component of a push for more extensive economic reform, trade negotiations can sometimes provide welcome external pressure to advance a reform agenda. Takaaki Asano of The Tokyo Foundation argued that the TPP would play just such a role for Japan. After decades of slow growth, Japanese Prime Minister Abe has put forward a multifaceted reform program. Japan’s participation in the TPP will provide an impetus for tackling long-standing questions about the protection of Japanese agriculture.

III. An active agenda

It has been a while since the United States has concluded a trade agreement. The last US free trade agreement was with South Korea at the end of June 2007. The last WTO agreement, a financial services remnant from the Uruguay Round, concluded in December 1997. Yet if progress is measured by launches and promises rather than conclusions and results, then the trade scene has been significantly more active. Much of the Chicago Council’s October conference addressed the active measures being undertaken to reach new trade agreements. The conference featured panels or keynotes on each of three major pending negotiations.

A. The Trans-Pacific Partnership (TPP)

In September of 2008, just as the world's attention was drawn away by crashing stock markets, the Bush administration announced its intention to join negotiations for the TPP. That immediately transformed the agreement from a small but principled undertaking to a major proving ground for 21st century trade policy. The existing participants—Brunei, Chile, New Zealand, and Singapore—had distinguished their approach to liberalization by insisting on “high standards” and openness to new participants who were willing to embrace those high standards.

After initially tabling US participation, President Obama pledged to engage in TPP discussions at the end of 2009. That he did so in Tokyo was no accident. As Takaaki Asano described, Asian leaders have been heavily focused on how best to liberalize trade among themselves. There are multiple configurations under discussion such as the Regional Comprehensive Economic Partnership (RCEP) and trilateral talks between China, Korea, and Japan. President Obama's pledge to reengage with TPP staked a US claim to involvement in the region on the eve of a major Asia-Pacific summit. The RCEP and trilateral proposals both include China but exclude the United States.

Dan Ikenson, director of trade studies at the Cato Institute, noted that the TPP had particular appeal for the United States since the trading world had been riven across North-South lines. The “North” side of the divide tended to favor the sort of “high standard” that the TPP featured. This meant both broad and deep liberalization—removal of almost all tariffs, but also discussion of services trade, sanitary and phytosanitary regulation, and rules covering government procurement.

After the United States embraced the TPP, the popularity of the talks soared. In mid-2012 Canada and Mexico joined the talks. By that point they were the 10th and 11th participating countries, following Australia, Peru, Vietnam, and Malaysia. Hugh Stephens of the Asia Pacific Foundation of Canada said Canada had a strategic interest in joining the talks. Canada's participation gets it back into the “Asia-Pacific game,” while also allowing it to protect the benefits it values from the North American Free Trade Agreement (NAFTA). He also noted the challenging dynamic of TPP expansion, with each country bringing its own sensitive products and industries. As a sensitive subject, he said dairy was Canada's equivalent of sugar for the United States.



Uri Dadush, senior associate and director of the International Economics Program at the Carnegie Endowment for International Peace, discusses the implications of a US-EU Free Trade Agreement, as Fredrik Erixon and Phil Levy listen.

As each successive country has joined the TPP talks (Japan was the last to join earlier this year), the economic potential of the agreement has grown, along with the difficulty of successfully concluding the talks. Some participants had hoped to wrap up negotiations in late 2011, when the United States hosted the APEC talks. President Obama and other leaders had then pointed to the end of 2012 as a desirable end date. Claude Barfield of the American Enterprise Institute opined that the next several months would be key and that the talks needed to conclude by the spring of next year.

The TPP is a prime example of the overlap between commercial policy and traditional foreign policy—a confluence noted by Ambassador Ivo Daalder in his opening remarks. Commercially, the TPP is significant in its own right and is being held up as a model for 21st century trade agreements. Diplomatically, the TPP may be the most highly valued component of the Obama administration's pivot toward Asia. In either dimension, the notional deadlines are coming rapidly, and the TPP is likely soon to be judged either a major success or another disappointing example of endless empty talk.

B. The Trans-Atlantic Trade and Investment Partnership (TTIP)

Even as the TPP grew bigger and more challenging, the United States embarked on another major set of trade negotiations—the TTIP with the European Union. As Fredrik Erixon, director of the European Centre for International Political Economy, told the tale, the TTIP agreement was born in one corner of Europe. It was

pushed by select European member states, most notably Germany. He cited the prime motivation as a desire to achieve faster economic growth through trade and competition. Europeans were also aware of ancillary benefits such as providing incentives for China to step up its liberalization efforts and the opportunity to set new global standards on topics such as state-owned enterprises and the treatment of export subsidies.

Uri Dadush of the Carnegie Endowment for International Peace suggested complementary motivations. The TTIP was launched in an atmosphere of pessimism about the Doha talks of the WTO, concern about the loss of Western influence relative to China, and the declining importance of traditional tariffs relative to new issues such as intellectual property protection and foreign direct investment restrictions. He noted estimates of significant economic gains from a full-fledged agreement, amounting to hundreds of dollars per household. While this would not deliver salvation from Europe's growth woes, it is hardly trivial as economic policy measures go. Much of the potential for gain comes from the lowering of nontariff barriers, which he described as eight times more important than the lowering of tariffs (which are generally quite low between the United States and Europe after years of global deals).

C. The World Trade Organization (WTO)

Both the TPP and the TTIP emerged, in part, out of frustration with the dormant multilateral talks under the auspices of the WTO. Dan Ikenson recounted how US pursuit of free trade agreements picked up in 2004 when then US trade representative Bob Zoellick was stymied in global talks and adopted a strategy of "competitive liberalization." The idea was that recalcitrant countries would feel pressure to strike global deals when they felt excluded from bilateral or regional pacts. Along the way, those free trade agreements could potentially solve some of the technical problems plaguing global talks.

Whether or not there is a causal link, the push for these two large trade agreements has coincided with the first serious effort at reaching a WTO deal since 2008. In that year, US trade representative Susan Schwab spent long summer days in Geneva trying to conclude the Doha talks. The effort ultimately failed when India and China held out for weaker liberalization obligations.

At the Chicago Council's October conference, Ambassador Schwab argued that the push toward an early December WTO ministerial meeting in Bali was as important as anything done on the multilateral scene

in the last 20 years. We need a healthy WTO, she said. It is fine to enjoy the operation of the WTO's dispute settlement mechanism, but it is enforcing rules agreed upon in 1993.

The package under discussion for Bali was drastically reduced from the initial vision for a Doha Development Agenda. It focuses on issues such as trade facilitation, in which countries make it easier to move goods across borders. Even so, the challenges of reaching an agreement among the 159 member countries are daunting. Ambassador Schwab expressed confidence in the abilities of the new director general, Roberto Azevêdo of Brazil, to craft an accord. "He can do it, if anyone can," she stated.

In the event, Ambassador Schwab proved to be right. On December 7, after delicate negotiations that twice neared failure, Azevêdo did manage to coax a modest deal out of the WTO membership, thereby reviving hopes for a multilateral approach to trade liberalization.

D. Trade Promotion Authority (TPA)

As countries struggle to reach plurilateral or multilateral deals, the United States has a unique challenge. The negotiators at the bargaining tables are not the ones who set trade policy. Under the US constitution (Article 1, Sec. 8), "Congress shall have Power... To regulate Commerce with foreign Nations." The executive branch, represented by the Office of the United States Trade Representative (USTR), can negotiate a deal, but Congress must pass it for it to take effect.

In recent decades Congress would grant negotiating authority to the executive. This has been known as "fast track authority," or most recently, "trade promotion authority" (TPA). It is a deal with rights and obligations. If USTR sticks within its negotiating mandate, both houses of Congress agree to put the resulting deal to an up-down vote (no killer amendments) in a reasonable period of time (no infinite delay).

Congress last passed TPA in 2002, a grant of authority that expired in 2007. The most recent negotiations have occurred without TPA. Only recently has the Obama administration expressed an interest in receiving TPA. The delay can be attributed to the politically contentious nature of the authority. TPA will set the terms acceptable to Congress for reaching trade deals. Given sharp partisan splits in Congress, such terms are likely to lead to serious disappointment among some key groups. Thus, the debate has been deferred.

Yet TPA is necessary—a recurring point made by conference experts. In his opening keynote, Governor Engler



Yu Yongding, Dr. Scholl Foundation visiting fellow at The Chicago Council on Global Affairs, and conference attendees listen to leading international trade experts discuss the contentious issues of global trade agreements.

spoke of the hard work that lies ahead to win approval of TPA, particularly given how soon the agreements may be concluded. (TPA has traditionally preceded the launch of negotiations.) He described the legislative fight as the first in a sequence: TPA, then TPP, then TTIP. If TPA is to come first, then it is already overdue.

IV. An exploration of new and difficult issues

To the uninitiated, the political contentiousness of trade and the intricacy of negotiations can be a little baffling. What more should there be beyond dropping tariffs to zero?

In fact, modern trade agreements reach well beyond tariffs and quotas into areas that have traditionally been the subject of domestic national or provincial governance. In break-out sessions at the Chicago Council conference, experts detailed some of the most challenging or novel areas of talks.

A. Agriculture

As Mike Smart, vice president of Rock Creek Global Advisers, put it, agriculture has been the “third rail” of trade negotiations for a long time. It features powerful lobbying interests swaying policy. It plays a role in all of the negotiations discussed above. Concerns range from straightforward market access to the effects of export subsidies to the safety of genetically modified organisms (GMOs).

Yutaka Harada described the potency of Japanese agriculture in opposing trade liberalization. Tariffs for

goods such as rice, butter, sugar, wheat, and skim milk range from around 200 to 800 percent. Japan is hoping to use TPP to open up.

B. Intellectual Property

Claude Barfield of AEI and Rod Hunter, senior vice president at PhRMA, described the way in which intellectual property protection has come to be a key part of trade talks. Advanced countries such as the United States have a comparative advantage in products such as movies, books, recordings, or new medicines. A common feature of these products is that the physical cost of producing an additional copy is a small fraction of the original cost of production (printing a DVD costs very little; making a blockbuster action movie costs a lot).

Starting in the 1990s, intellectual property protection entered the global trade negotiating agenda. Even if countries agree in principle that intellectual property should be protected, the extent of protection is the subject of sharp disagreements both between and within countries. Intricate negotiations over issues such as how many years of regulatory data protection there should be for biologics are now common.

C. Electronic commerce and data privacy

One of the most novel topics of discussion in trade agreements is the governance of electronic commerce. A difficult issue became even more so with revelations about the activities of the US National Security Agency.

The issue may be new, but it is not peripheral. Hosuk Lee-Makiyama of the European Centre for International Political Economy said 50 percent of all trade in services depends on access to open data. Stephen Ezell of the Information Technology and Innovation Foundation predicted that half of all economic value would be created digitally by 2025. Paul Blase of PwC noted that the proliferation of global supply chains created all sorts of new issues about privacy and the legitimacy of data transmission.

It is not clear how fully this issue will be worked in to TTIP or TPP. In a time of passionate reaction, there is a danger that intemperate reactions could have serious effects on trade or on the viability of agreements.

D. Currency

Another passionate discussion dealt with the inclusion of currency provisions in trade agreements. While this issue is not currently on the agenda in any of the major talks, 60 US senators and a majority of members of the House have

signed letters calling on USTR to include such a provision in upcoming trade agreements.

Former Missouri Governor Matt Blunt, president of the American Automotive Policy Council, explained that automakers suffer when competitors devalue their currencies. He cited, in particular, a 30 percent devaluation in Japan over the last year. While currency manipulation is nominally prohibited, he said, this prohibition is not enforced. He wanted the capability to withdraw trade benefits from those countries that are found to be manipulating their currencies.

Yu Yongding, Dr. Scholl Foundation visiting fellow at The Chicago Council, countered that it was very difficult to define who is a manipulator. There are multiple definitions of what an appropriate exchange rate might be and hence little agreement on which deviations are unacceptable. He argued that the International Monetary Fund was the right place to settle these issues rather than through trade agreement dispute mechanisms.

While the issue is politically popular in the United States, it would be anathema to most trading partners. Canada's trade minister has already spoken out in opposition.

V. Conclusions

Trade has the potential to play a significant role in enhancing global growth, and momentous efforts are under way to secure these gains. The obstacles are manifold: the issues can be complicated, the political opposition of key interest groups can be strong, and the diplomacy required to bring so many countries into agreement can be daunting.

All of those statements have been true for at least a decade. The difference now is that the need for growth is felt even more acutely, and the efforts to achieve it are hitting up against expiration dates. While the WTO escaped from Bali with a deal and a consensus, TPP ministers the next week were not so lucky. They missed their year-end goal and planned to reconvene in early 2014. We will soon know whether or not the White House can secure TPA and whether the negotiating instructions that emerge will be sufficiently "clean" to allow for international agreement. Then we will see whether the ever-growing TPP can settle on an accord before the pressure to admit new countries—such as South Korea—complicates the task even further. Finally, we will see whether the push for a trans-Atlantic agreement can persist through a change-over in European governance.

The general sense of the conference was that it was unlikely these challenges could be met in the short time spans that have been put forward publicly. Deadlines will be missed. This sober assessment was often tempered by a more optimistic sense that the issues were critically important and could be addressed with a bit more patience and with substantial effort and political commitment.

VI. Acknowledgments

This year's Global Economy Conference, the second in a series, was a collaborative effort, made possible only by the support of excellent partners and generous supporters. The conference was cochaired by Sally Blount, dean of the Kellogg School of Management at Northwestern University; Martin Eichenbaum, Ethel and John Lindgren Professor of Economics and codirector of the Center for International Macroeconomics at Northwestern University; Charles Evans, president and CEO of The Federal Reserve Bank of Chicago and host of the gathering; and Michael Moskow, The Chicago Council's vice chairman and senior fellow for the global economy.

The discussion was enriched immensely by experts from our international partner organizations: The European Center for International Political Economy (ECIPE), The Fundação Getulio Vargas, The Tokyo Foundation, and The National School of Development at Peking University in China.

The generosity of three supporters was critical and deeply appreciated: Charles Moore and the Banc Funds Company, The Cooper Family Foundation, and Leah Joy Zell.

International Trade Resources

For official resources on trade-related issues, visit:

Trans-Pacific Partnership
www.ustr.gov/tpp

Transatlantic Trade and Investment Partnership
www.ustr.gov/ttip

World Trade Organization
www.wto.org

For ongoing trade related discussion, visit:

World of Cents Blog
www.worldofcents.org

About The Chicago Council on Global Affairs

The Chicago Council on Global Affairs, founded in 1922, is a leading independent, nonpartisan organization committed to influencing the discourse on global issues through contributions to opinion and policy formation, leadership dialogue, and public learning.

As the business, cultural, and intellectual capital of the Midwest, Chicago plays a key role in shaping opinion and policy on issues of national and international importance. The Chicago Council on Global Affairs draws on its distinguished history, location, and reputation to amplify the voices of the city and the region in global discourse.

Conference Agenda

Tuesday, October 29

6:00 – 7:15 p.m. **Public Keynote: Is Trade Policy Serving Business?**

Keynote:

- **John Engler**, President, Business Roundtable and Former Governor of Michigan

Introduced by:

- **Leah Joy Zell**, Founder and Portfolio Manager, Lizard Investors LLC

7:30 – 9:00 p.m. **Dinner with Conference Participants, Questions and Conversation with John Engler, and Conference Preview**

- **Rachel Bronson**, Vice President of Studies, The Chicago Council on Global Affairs
- **John Engler**, President, Business Roundtable and Former Governor of Michigan
- **Phil Levy**, Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

Wednesday, October 30

8:00 a.m. **Breakfast and Registration**

8:45 – 9:00 a.m. **Welcome**

- **Ivo Daalder**, President, The Chicago Council on Global Affairs
- **David Marshall**, Senior Vice President, Financial Markets Group, Federal Reserve Bank of Chicago

9:00 – 10:15 a.m. **Discussion: How Did Trade Survive the Crisis?**

Featured Speakers:

- **Bernard Hoekman**, Director, Global Economics, Robert Schuman Centre for Advanced Studies, European University Institute
- **Glenn Hubbard**, Dean, Columbia School of Business, Columbia University
- **Xin Li**, Research Assistant, National School of Development, Peking University

Chaired by:

- **Michael Moskow**, Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

10:15 – 10:45 a.m. **BREAK**

10:45 – 11:45 a.m.

Discussion: Currency and Trade

Featured Speakers:

- **Matt Blunt**, President, American Automotive Policy Council and Former Governor of Missouri
- **Yu Yongding**, Director, Institute of World Economics and Politics, Chinese Academy of Social Sciences and Dr. Scholl Foundation Visiting Fellow on US-China Relations, The Chicago Council on Global Affairs

Chaired by:

- **Martin Eichenbaum**, Co-Director, Center for Macroeconomics at Northwestern University and the Ethel and John Lindgren Professor of Economics

11:45 a.m. – 12:00 p.m.

BREAK

12:00 – 1:15 p.m.

Luncheon Keynote: The World Trade Organization and Multilateral Liberalization

Keynote:

- **Susan Schwab**, Professor, School of Public Policy, University of Maryland, and Strategic Advisor, Mayer Brown, LLP

Introduced by:

- **Charles Moore**, Founder and President, The Banc Funds Company, LLC

1:15 – 1:30 p.m.

BREAK

1:30 – 2:30 p.m.

Afternoon Breakout Sessions

Breakout I: Electronic Commerce and Data Privacy

Breakout Session Presenters:

- **Paul Blase**, Principal and US Advisory Analytics Leader, PwC
- **Stephen Ezell**, Senior Analyst, Information Technology and Innovation Foundation
- **Hosuk Lee-Makiyama**, Director, European Centre for International Political Economy

Moderated by:

- **Jeff Campbell**, Senior Economist and Research Advisor, The Federal Reserve Bank of Chicago

Breakout II: Intellectual Property

Breakout Session Presenters:

- **Claude Barfield**, Resident Scholar, American Enterprise Institute
- **Rod Hunter**, Senior Vice President, International Affairs, PhRMA

Moderated by:

- **Jing Zhang**, Senior Economist, The Federal Reserve Bank of Chicago

Breakout III: Agriculture and Food Security

Breakout Session Presenters:

- **Yutaka Harada**, Senior Fellow, The Tokyo Foundation and Professor of Political Science and Economics, Waseda University
- **Michael Smart**, Vice President, Rock Creek Global Advisors

Moderated by:

- **Lisa Moon**, Vice President, Global Agriculture and Food, The Chicago Council on Global Affairs

2:30 – 2:45 p.m.

BREAK

2:45 – 4:00 p.m.

Discussion: The Trans Pacific Partnership

Featured Speakers:

- **Takaaki Asano**, Research Fellow, The Tokyo Foundation
- **Daniel Ikenson**, Director, Herbert A. Stiefel Center for Trade Policy Studies, Cato Institute
- **Hugh Stephens**, Executive-in-Residence, Asia Pacific Foundation of Canada and Vice Chair, Canadian National Committee on Pacific Economic Cooperation

Chaired by:

- **Lia Valls Pereira**, Senior Researcher, Fundação Getulio Vargas/Instituto Brasileiro de Economia

4:00 – 4:15 p.m.

BREAK

4:15 – 5:30 p.m.

Discussion: A US-EU Free Trade Agreement?

Featured Speakers:

- **Uri Dadush**, Senior Associate and Director, International Economics Program, Carnegie Endowment for International Peace
- **Fredrik Erixon**, Director, European Centre for International Political Economy

Chaired by:

- **Phil Levy**, Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

5:30 – 6:00 p.m.

Cocktail Reception

6:00 – 8:00 p.m.

Dinner, Report from Breakouts, and Closing Remarks

- **Rachel Bronson**, Vice President of Studies, The Chicago Council on Global Affairs
- **Jeff Campbell**, Senior Economist and Research Advisor, The Federal Reserve Bank of Chicago
- **Phil Levy**, Senior Fellow on the Global Economy, The Chicago Council on Global Affairs
- **Lisa Moon**, Vice President, Global Agriculture and Food, The Chicago Council on Global Affairs
- **Jing Zhang**, Senior Economist, The Federal Reserve Bank of Chicago