

Lecture, 7 June, 2024, 12-13.30 at the University
of Iceland, room 101 in Oddi building

**Cross-Border Pension Flows and
International Monetary Instability**

12.00-12.30

Robert Z Aliber

Professor Emeritus, University of Chicago

Discussion

12.30-13.30

Már Guðmundsson

Former Governor of the Central Bank of Iceland

Lúðvík Elíasson

Central Bank of Iceland

Content

In his lecture, Aliber will discuss the relationship between foreign investments by pension funds and the patterns of trade deficits and surpluses around the world, and how a trade surplus in one country creates a trade deficit in other countries. He will seek to answer the question of whether Western nations, facing an increase in the elderly population, can finance the anticipated rise in pension payments with foreign investments and what difficulties such investments might create in the global economy.

Presenters

Robert Z. Aliber is well known to Icelanders, having given numerous lectures in the country before and after the financial crisis of 2008. He has had a long career as a professor at the University of Chicago and as an economist with the government in Washington during the 1960s. Aliber has written numerous books on international finance, but he is best known for his contributions to the theory of foreign direct investment. He is a co-author of revised editions of the book *Manias, Panics, and Crashes* along with Charles Kindleberger. The book chronicles the history of financial crises back to the 17th century. In the latest editions of the book, there is considerable discussion about the financial crisis in Iceland in 2008.

Már Guðmundsson was the Governor of the Central Bank of Iceland from 2009 to 2019. Previously, he was the Deputy Head of the Monetary and Economic Department of the Bank for International Settlements (2004-2019) and the Chief Economist of the Central Bank of Iceland (1994-2004). He has published several articles in books and economic journals on macroeconomics, monetary policy, exchange rate regimes, financial stability, capital flows and pensions. After his tenure as governor, Már worked with the SEACEN Centre in Kuala Lumpur on its project on *Challenges and Options in Managing Capital Flows* and produced reports for the Icelandic government, including on the macroeconomic effects and regulation of pension funds.

Lúðvík Elíasson is the head of the research and forecasting department at the Central Bank of Iceland. Lúðvík began his career at the Central Bank in 2001. He later worked at Landsbanki (2005-2009) and was the chief economist at MP Bank (2009-2011) before taking up the position of economist in the financial stability department at the Central Bank of Iceland (2012-2018). Lúðvík worked for parliamentary committees that investigated the role of banks and housing finance in the 2008 financial crisis in Iceland. He has published numerous articles in economic journals.