

The New Economy: *How New? How Resilient?*

The New Economy Conference

George Bush Presidential
Conference Center

April 19, 2002

This conference is part of an annual series on important public policy questions hosted by the George Bush School of Government and Public Service, and the Texas A&M University Economics Department. Corporate sponsors include Dynergy, Exxon/Mobil, J.P. Morgan Chase and Scott & White. We hope you will join us for this informative event.

The New Economy has been much talked about in the last few years. Superior macroeconomic performance was credited to the wonders of the information technology revolution, the ubiquitous Internet and e-commerce, and the resulting impact on productivity growth. Faster productivity growth would sustain higher levels of real GDP growth and a looser monetary policy without consequences for inflation.

The New Economy has also coexisted with a growing internationalization and openness which contributed to increased trade and further enhanced growth prospects. Issues of foreign direct investment, intellectual property rights, the diffusion of knowledge and technology, and the best policies to spur economic development have become intertwined with the new economy.

The New Economy brought much talk of a new economics, especially of a new microeconomics. Some argued that the rules of the game were different in the new economy—that old ideas should be rethought in light of the new economy. One important aspect of the new economy is a concern with networks and network externalities. The very name Internet and the functions of the web seem to require a consideration of network economics and the special features of networked businesses and consumers.

An important issue in the new economy and the increased productivity growth involves measurement. Is the increased productivity growth real? Is it sustainable? Is it economy-wide or restricted to a few sectors? How resilient will the new economy be as it emerges from the current recession? These issues are key to our understanding of the new economy and its permanence.



College Station, TX 77843-4220

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8:15 - 8:45 Registration, Coffee and Pastries

8:45 - 9:00 Welcoming Remarks: **Richard Chilcoat**, *Dean, George Bush School of Government and Public Service*

9:00 - 12:15 **Morning Session:**

“Overview of New Economy Issues”

Dale Jorgenson, *Harvard University*

“Productivity, Measurement and the New Economy”

Jack Triplett, *The Brookings Institute*

“Globalization and the New Economy”

Barry Eichengreen, *University of California-Berkeley*

“Macro Policy and the New Economy”

Stephen Cecchetti, *Ohio State University*

Discussion

12:30 - 2:00 Luncheon

Remarks: **Dennis Jansen**, *Department of Economics, Texas A&M University*

2:00 - 5:30 **Afternoon Session:**

“Microeconomics and the New Economy”

John Morgan, *Princeton University and the Hoover Institution*

“Network Externalities and the New Economy”

Nicholas Economides, *New York University*

“Microeconomics, Network Externalities and the New Economy”

Stan Liebowitz, *University of Texas at Dallas*

“Communication Networks and the New Economy”

Michael Bradley, *George Washington University*

Discussion

5:30 - 7:00 Cocktails and Dinner

7:30 - 9:00 **Round Table Discussion: Views from the Business World**

Scott Burns, *Business Editor, Dallas Morning News*

Morgan McGrath, *Senior Vice President, J.P. Morgan Chase Bank*

Jeff Gray, *Former Strategy Associate, Office of the Chairman, Enron Corporation*

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Please mail or fax this form directly to **Jennifer Broadhus**, Assistant Conference Director, Bush School of Government and Public Service, Texas A&M University, College Station, TX 77843-4220. Fax to 979-862-8483, call 979-862-8857, or e-mail: jennifer@econ.tamu.edu. Hotel reservations are available at the Hilton; call 800-445-8667 under “The New Economy Conference.”

Conference Registration

by April 10

\$50

after April 10

\$65

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