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PAGE 2

Revised Report
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The Revised Report retains all the meaning of what is said, but incorrect grammar or vocabulary is altered and the content is rewritten so that the page yield is reduced by up to 60%.

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SUMMARIES

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Standard Summary
6 pages per hour of meeting

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Brief Summary
4 pages per hour of meeting

Only the information that goes to the heart of the speaker's message is retained. We discuss with the client beforehand what issues and themes are most important so that these can be brought out in the document.

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Executive Summary
2 pages per hour of meeting

This is an enhanced outline of the meeting, perhaps closest to what is traditionally known as 'minutes.' This type of report is normally guided by the interests of the client to include certain information.

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European Research Group

7th Global Research Conference

4 July 2007

The Euro, the Dollar and Gold

Professor Smith

Professor of Economics, Global University

I. Key Trends in the World Economy

1. Globalisation

Throughout history, the phenomenon of globalisation has occurred when there has been an outbreak of peace. Globalisation is the natural state of mankind if countries, wars, or alliances do not impede it. For example, the Pax Britannica ushered in a period of globalisation at the end of the 19th century and it was the end of the Cold War that made pervasive globalisation possible today. This is possibly because of the sole remaining superpower – the US.

Globalisation will continue and those countries that have embarked on it have gained the most from it. The Asian tigers and the biggest recent Asian tiger – China – have had spectacular growth in the past and, whatever the consequences of the anti-globalisation forces, it is here to stay. It will be a continuing feature of our life as we know it, as long as there are prospects of major peace over the next two or three decades.

2. The IT Revolution

The second factor is the IT revolution, the new economy. Despite suffering a big blow with the fall of the NASDAQ index, the real revolution is there: a combination of the printing press and the electricity revolution. All at once, it is lowering costs in every part of the economy and raising productivity in households, institutions, firms and governments.

Despite the one-quarter slowdown that occurred last year, which is perhaps behind us now, these cost reductions are going to be pervasive throughout. They will continue to deepen in the US, which is in the forefront of this, and gradually throughout the rest of the world. It is also quite equalising because it lowers the cost of that very important factor of production: information knowledge and technology, so in that sense it holds great hope for developing countries.

3. The US Economy

a. US Economic Growth

The third factor is the US economy, which has been quite remarkable over the past two decades. The US economy has created 42 million jobs in the past 20 years. To put it in perspective, that is more than the entire labour force of the third largest economy in the world, Germany. This increase in employment has meant that there has been a period of very strong growth in the US over the 20-year period between 1982 and the present. A single nine-month recession at the end of the 1980s has redefined recessions, but the rest of the period has been one of almost continuous expansion. This is excepting the slowdown last year, the one quarter of recession.

Why has this come about? Is it going to continue? Can we look upon this as being the motor of growth in the world economy? We can, not because the growth rate in the US has been so rapid, but because the US represents 25% of world output. Even a doubling movement from 2.5% growth – which the US had before 1995 – to almost 5% growth from 1995-2000 has an enormous impact on the rest of the world.

b. Comparison with China

Of course, you have another economy across the Pacific – such as China's – which has had spectacular growth of around 9% over 25 years. This growth goes back to Deng Xiaoping, who said in 1980 that his plan and target for China was to quadruple its output in two decades. China did more than that over that period; it quadrupled in 16 years, not two decades. It is very spectacular, but the Chinese economy is one-tenth the size of the US economy, so even thought the growth rate is very high, its impact is much less.

c. Comparison with Europe and Japan

Why did the US go through this great period of expansion? These things do not happen accidentally. Compared to Japan in the 1990s or Europe over the past two decades, the US expansion has been enormous and very strong. Compared to half a century ago, after the Second World War, in the fifties and the sixties the shoe was on the other foot.

In those two decades, the US economy was sluggish, worried about unemployment and had very slow economic growth compared to the soaring European economies. Here I mean the miracles of Germany, Austria, Italy and most of the other Western European economies. The soaring performance of Japan from 1955 to 1970, when Japan had 15 years of 12% economic growth, is an example unexcelled in the annals of economic history.

d. An Economic Policy Shift

Why that reversal? And why are Europe and Japan in bad shape today and the US in great shape, whereas in those other decades it was the opposite? It was simply the supply-side revolution in the 1980s. In the 1950s and 1960s, the US still had very steep tax rates – approaching 80% in income tax rates. They were down from 92.5% during World War II, but they were not down very much and by 1980 the tax rate in the highest income tax bracket was still 70% at the federal level alone.

They therefore adopted supply-side economics and a new economic policy theory which argued you needed to free up the economy and create more of a laissez-faire economy. The message was: you need steep tax reductions to increase the incentives.

By the time Ronald Reagan left office in 1989, the tax rate in the highest bracket had been lowered from 70% to 28% and the corporate level from 48% to 34%. In the 1970s, the capital gains tax rate was 48%, and this was reduced to 20%, greatly freeing-up the US economy.

4. Europe

Whilst the US was being freed up, the European economies were moving in the other direction. Europe's growth was spectacular in the 1950s and 1960s, but they opened their bottle of champagne too quickly and started to pile on a whole batch of government spending. Government spending in Europe went from around 25-30% of GDP in the 1950s and 1960s up to 50% of GDP today.

In the 1990s, Sweden had a high point of 74% of government spending as a share of GDP. This was the welfare state gone mad at a time when it seemed the high demographic position – 5-8 workers for every retired person – was affordable. However, those demographics are now turning against Europe. With zero population growth over three decades, Europe is getting older and that ratio is going to be 2:1 and eventually 1:1. The programmes are quite unsustainable.

Europe needs a supply-side revolution and a change in the deals that are being made. I think you are seeing a return to less state-centric, less socialist policies in Europe in recent times. It does not matter whether it is a left-of-centre or right-of-centre government, it is the only direction Europe can go in. These problems in Europe have an effect on the euro.

5. The Euro

a. A Common European Currency

I will say a little bit about Japan in a minute, but the next thing to notice is the advent of the euro; a spectacular change because never before in history have you had 11 significant countries – now 12 – enter a euro-zone and the European Monetary Union (EMU), scrapping their national currencies. These are countries with age-old histories, and very powerful countries: Germany, France and Italy.

For example, France and Holland have had national currencies going back to the eighth century. Giving this up for the sake of a common European currency is a very unusual development because although currency unifications have occurred throughout history, they have almost always been under the aegis of empires and the hegemony of one country over another. For example, the German unification and the Italian unification involved the hegemony of one of the principle states in those areas.

b. Consequences of the Euro

Why is this significant? When the euro was created in 1999 as a banking currency, it instantly became the number-two currency in the world. With the prospect that the euro-area is completed, if it is completed – if Britain Sweden and Denmark join, and then the accession countries – the euro can change the power configuration of the international monetary system. If it does that, we will see it have a big impact on the world economy.

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I. Key Trends in the World Economy

1. Globalisation

Throughout history, globalisation has occurred during outbreaks of peace. It is the natural state of mankind if countries, wars, or alliances do not impede it. For example, the Pax Britannica at the end of the 19^{th} Century and the end of the Cold War have made globalisation possible. The US, as the sole superpower, has facilitated globalisation, and those countries that have embraced it have gained the most: the Asian tigers and especially China have had spectacular growth. Despite the anti-globalisation forces, it is here to stay, providing there are prospects of major peace over the next two or three decades.

2. The IT Revolution

The IT revolution is here and is very real, despite the fall of the NASDAQ index and last year's slowdown. It is a combination of the printing press and the electricity revolution, and is lowering costs and raising productivity in the US and gradually throughout the rest of the world. It offers great hope for developing countries as an equalising force, lowering the cost of information knowledge and technology.

3. The US Economy

a. US Economic Growth

The US economy has been remarkable over the past two decades, creating 42 million jobs – more than the entire labour force of the third largest economy in the world, Germany. Apart from the single nine-month recession at the end of the 1980s and the slowdown last year, the period has been one of almost continuous expansion.

Why has this come about? Will it continue? Can we look upon this as being the motor of growth in the world economy? As the US represents 25% of world output, even the movement from 2.5% growth in 1995 to 5% in 1995-2000 had an enormous impact on the rest of the world.

b. Comparison with China

China's economy has grown around 9% over 25 years. Deng Xiaoping's plan in 1980 was to quadruple China's output in two decades, and it was achieved in 16 years. It was a spectacular achievement, but as the Chinese economy is one-tenth the size of the US economy, its impact is much less.

c. Comparison with Europe and Japan

Why did the US go through this great period of expansion? In the 1950s and 1960s, the US economy was sluggish, concerned with unemployment and had very slow economic growth compared to the soaring European economies of Germany, Austria, and Italy. From 1955-1970, Japan had 15 years of 12% economic growth; an example unexcelled in economic history.

d. An Economic Policy Shift

Why was this situation reversed? It was simply the supply-side revolution in the 1980s. In the 1950s and 1960s, the US had very high tax rates. Income tax rates were 80%, and by 1980 the tax rate in the highest income tax bracket was still 70% at the federal level alone. The US then adopted supply-side economics and a new economic policy theory which argued that you needed to free up the economy and create more of a laissez-faire economy. The message was: you need steep tax reductions to increase the incentives.

By the time Ronald Reagan left office in 1989, the tax rate in the highest bracket had been lowered from 70% to 28% and the corporate level from 48% to 34%. In the 1970s, the capital gains tax rate was reduced from 48% to 20%, greatly freeing-up the US economy.

4. Europe

Whilst the US was being freed up, the European economies were moving in the other direction. Europe's growth was spectacular in the 1950s and 1960s and government spending significantly increased. It went from around 25-30% of GDP in the 1950s and 1960s to 50% of GDP today.

In the 1990s, Sweden had a high point of 74% of government spending as a share of GDP. The welfare state had gone mad when it seemed the strong demographic position of 5-8 workers for every retired person made it affordable. However, those demographics are changing. With zero population growth over three decades, that ratio is going to be 2:1 and eventually 1:1. The programmes are quite unsustainable.

I think we are seeing a return to less socialist policies in Europe. Europe needs a supply-side revolution to change welfare and tax arrangements, regardless of whether the governments are right- or left-of-centre. These problems in Europe have an effect on the euro.

5. The Euro

a. A Common European Currency

Never before in history have 11 significant countries – now 12 – entered a euro-zone and the European Monetary Union (EMU), scrapping their national currencies. These are very powerful countries with age-old histories; for instance, France and Holland have had national currencies since the eighth century. Giving up their currencies is a very unusual development because the historic currency unifications have almost always been under the aegis of empires and the hegemony of one country or state over another, as with the German and Italian unifications.

b. Consequences of the Euro

Why is this significant? When the euro was created in 1999 as a banking currency, it instantly became the number-two currency in the world. With the prospect that the euro-area is completed, the euro can change the power configuration of the international monetary system, having a great impact on the world economy.

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1. Globalisation

Globalisation is the natural state of mankind if countries, wars, or alliances do not impede it. It flourished at the end of the 19th century during the Pax Britannica and flourishes now, with the end of the Cold War and the aegis of peace the US as the sole remaining superpower has created. The countries that have embraced globalisation have gained the most: the Asian tigers have had spectacular growth. It is here to stay, provided peace prevails over the next 20-30 years.

2. The IT Revolution

The IT revolution is a real force and is here to stay, despite the fall of the NASDAQ index and last year's one-quarter slowdown. It is lowering costs and raising productivity throughout the world, offering great hope for developing countries as an equalising force because it reduces the cost of information. The pervasive cost reductions will deepen in the US and throughout the world.

3. The US Economy

a. US Economic Growth

The US economy created 42 million jobs – a figure greater than Germany's entire labour force – over the past two decades in a period of almost continuous expansion. The US now represents 25% of world output. Therefore, growth in the US has an enormous impact on the rest of the world and its growth. China's economy has grown at around 9% over 25 years, but being one-tenth the size of the US economy its impact is much less.

b. An Economic Policy Shift

In the 1950s and 1960s, the US economy had very slow economic growth compared to the soaring European economies and Japan, which had 15 years of 12% economic growth from 1955-70. One reason is that US had very high tax rates. US income tax rates were 80% in the 1950s and 1960s, and in the 1980s the highest income tax rate was still 70% at the federal level alone.

This ushered in supply-side economics and a new economic theory to create a more laissez-faire economy. The message was: you need steep tax reductions to increase the incentives. By 1989, the highest income tax rate had been lowered from 70% to 28%, the corporate level from 48% to 34% and the capital gains tax rate was reduced from 48% in 1970, to 20%, greatly freeing up the economy.

4. Europe

Europe's growth was spectacular in the 1950s and 1960s, but government spending significantly increased from around 25-30% of GDP in the 1950s/1960s to 50% today. Government spending in Sweden peaked at 74% of GDP in the 1990s. The welfare state had expanded to a level unsustainable in today's ageing European population.

Europe needs a supply-side revolution. I think we are seeing a return to less socialist policies in Europe, irrespective of whether a right- or left-of-centre government is in power. Europe has to deal with these problems, which affect the euro.

5. The Euro

Never before in history have 11 significant countries – now 12 – entered a euro-zone and the European Monetary Union (EMU), scrapping their national currencies. Currency unifications have historically partnered the hegemony of one state or region over another. When the euro was created in 1999, it instantly became the number-two currency in the world. If the euro-zone is completed, it could change the power configuration of the international monetary system, greatly impacting the world economy.

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I. Key Trends in the World Economy

1. Globalisation

Globalisation is the natural state of mankind if wars or alliances do not impede it. Initially flourishing during the Pax Britannica, the end of the Cold War made modern globalisation possible, with the aegis of peace created by the US as the sole remaining superpower. Those countries that have embraced globalisation have gained the most from it.

2. The IT Revolution

Despite the fall of the NASDAQ index and last year's one-quarter slowdown, the IT revolution is real, is lowering costs and is raising productivity throughout the world. It will persist, and offers great hope for developing countries as an information cost-reducing, equalising force.

3. The US Economy

The US economy created 42 million jobs over the past two decades in a period of almost continuous expansion, and now represents 25% of world output. Therefore, changes in US growth rates greatly affect world growth. In the 1950s and 1960s, the US economy had very slow economic growth as compared with Europe and Japan, partly due to very high tax rates in the US.

The adoption of supply-side economics and a new economic policy to free up and create more of a laissez-faire economy increased incentives and transformed the US economy. By 1989, the highest income tax rate had been lowered from 70% in 1980, to 28%, and the corporate level from 48% in the 1970s, to 34%.

4. Europe

Europe grew spectacularly in the 1950s and 1960s, with government spending significantly increasing from around 25-30% of GDP in that period, to 50% today. With an ageing European population today, government spending programs are quite unsustainable. Europe needs a supply-side revolution. I think we are seeing a return to less socialist policies in Europe, irrespective of the political party. It is a necessary transition.

5. The Euro

Never before have 12 significant countries entered a euro-zone and the European Monetary Union (EMU), scrapping their national currencies. When the euro was created in 1999, it instantly became the number-two currency in the world. A completed euro-zone could change the power configuration of the international monetary system.

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1. Globalisation

Globalisation is mankind's natural state when unimpeded by wars or alliances. The end of the Cold War facilitated modern globalisation, with the US the sole remaining superpower creating an aegis of peace.

2. The IT Revolution

Despite the NASDAQ fall and the 2001 economic slowdown, the IT revolution is raising productivity globally. The lower information costs it brings provide great hopes for developing countries.

3. The US Economy

The US economy created 42 million jobs over the past two decades, enjoying a period of very strong growth following a supply-side revolution. Representing 25% of world output, the US has an enormous impact on world economic growth.

4. Europe

Government spending in Europe stands at 50% of GDP. With an ageing European population, this level of government spending is unsustainable. Europe needs a supply-side revolution. Europe is currently shifting towards less socialist policies.

5. The Euro

Without precedent, 12 significant countries sacrificed their currencies for a euro-zone and EMU. The euro instantly became the number-two currency in the world. The euro can change the power configuration of the international monetary system.