

Summary Report of the
Inaugural Meeting of the UN Economists Network
13 – 14 March 2019

Convened by ASG Elliott Harris, Chief Economist

On 13 and 14 March 2019, I convened the inaugural meeting of the UN Economists Network at UN Headquarters in New York. The meeting was well attended, with participants from the five Regional Economic Commissions, UNDP, UNCTAD, UNEP, UNRISD, and UNU.

All participants welcomed the launch of the Network and expressed full support for its twin objectives: facilitating the collaboration and joint work among agencies on issues of shared interest and relevance to the sustainable development agenda; and providing a network of support on economic, financial and social policy issues to the UN Country Teams and the Resident Coordinator Offices. All economists from the Resident Coordinator Offices will be a part of the Network, which would also be open to all UN agencies and staff interested in contributing to its work. One in-person meeting and at least two video/teleconferences per year are envisaged.

Participants agreed that combining the different agency perspectives on any given issue to produce substantive and well-researched outputs, properly communicated, would contribute to reinforcing the UN's credibility and reputation for high-quality policy advice in these areas at both the global and the country levels.

As expected, the initial exchange of views revealed a considerable convergence around a set of themes, with each agency bringing in a specific perspective. These included:

- ***Social Policy***: Topics under this theme included *social protection* (particularly in the context of the evolving nature and organization of work), *social protection systems and social protection floors*, and *universalizing* the provision of social protection; considerations of *social mobility*; *women's empowerment*; *the implications of climate change* for social policy; and understanding the *drivers of social instability*.
- ***Technology***: Topics under this theme included *technology and human rights*; *technology's economic impact* on production frontiers, comparative advantage, relative prices and investment decisions; *innovation and the diffusion of technology*; the impact and consequences of *technological change for social protection*; and the *future paths of industrialization*.
- ***Inequality***: Topics under this theme included the linkages between *technological change and inequality* and between *inequality and poverty*;

different dimensions of inequality (of income, wealth and access to opportunity); and *policies to combat inequality* in its different dimensions.

- ***Financing for Sustainable Development:*** Topics under this theme included encouraging and supporting *sustainable investment; changes in development cooperation; taxation and domestic resource mobilization; financing infrastructure investments; deepening capital markets* in developing countries; and facilitating access to *financing for SMEs* and *financial inclusion*, including through *fintech*.
- ***Trade and Investment:*** Topics under this theme included understanding the role and contribution of *global value chains* to development; the *implications of a 2°C world for trade*; and the necessary *reforms of the trade, intellectual property, and environment regimes*.
- ***Measurement and Data:*** Topics under this theme included the *data necessary for integrated policy making*; the development of *new accounting and other standards for the SDGs*; *SDG costing*; and *tracking SDG progress* across the three dimensions.
- ***Structural Transformation/ Economics for Sustainable Development:*** Topics under this theme included *the social and solidarity economy*; the *Developmental State and Macroeconomics for Development*; the *circular economy*; *sustainable industrial policy*; fostering *sustainable consumption and production*; “*Beyond GDP*”—TEEB/SEEA/Natural Capital Accounting and the *Inclusive Wealth Concept*; *debt management and debt restructuring/relief*; and *fiscal and monetary policy for sustainable development*.

In its first year, the Network will pursue joint work along two tracks: the production of a major analytical study conceived of as a contribution to the observance of the 75th Anniversary of the UN; and a series of well-researched thematic briefs (presented in accessible language and with a compelling narrative linking them to the SDGs) that reflect the UN’s position on these issues and offer analysis and policy options to policy makers.

The Analytical Study would examine how a few megatrends are affecting society and the capacity to achieve the SDGs, individually and in interaction with each other. The megatrends could include climate change/environmental degradation; demographic changes, like ageing and the youth bulge; technology; inequalities, etc. Based on this foundational analysis, the study would then examine, through scenarios and futures planning, how the UN could guide efforts to shape and direct the impact of these megatrends, in accordance with the values of the UN and the 2030 Agenda, helping Member States to reorient policy and behavior to that end. This forward-looking part (covering the end of the SDG period and beyond) would apply to all levels of policy—macro policy (fiscal and monetary policies, for example); micro policy (incentives and regulations that shape consumption and production patterns, and the role of the private

sector); and global policy, focusing on reinvigorating the rules-based multilateral system and common approaches to the global challenges.

DESA and UNRISD will prepare a concept note and a draft timeline to be discussed and agreed with the core group within the next four to five weeks. Subsequent meetings of the core group will be organized as needed. The draft output would be completed by early next year and consulted across the UN system, and would be subject to an independent external review, possibly by a panel of eminent persons, prior to finalization by early September 2020.

The Thematic Briefs would examine the following issues: (i) Moving “Beyond GDP”—‘counting what counts’, measurement and indicators, and the inclusive wealth approach; (ii) Debt management and restructuring approaches, for both public and private debt, and innovative debt instruments (iii) Migration—benefits and costs for origin and host countries; (iv) Taxation—as the centerpiece of domestic resource mobilization for the SDGs, but also as an instrument of transformation and a tool of incentives; and adapting the principles of taxation to the digital economy; (v) Nature-based solutions—to climate change and environmental degradation; and (vi) Social protection—including new approaches to social protection not based on formal employment relationships; and innovative ideas such as the universal basic income and the role of the right to work and employment guarantees. It is expected that the work on these issues will inform the forward-looking work in the first track, and vice versa.

For each theme, co-lead agencies and supporting agencies have been identified. The co-leads will prepare concept notes and a tentative outline of work and convene meetings of the respective groups in the next four-five weeks to organize the work. Outputs will be completed no later than March of next year.

All participants agreed that effective communications and outreach around the outputs is essential. All agencies will draw on their respective communications departments, and the Network will engage early with DGC to this end.
