



No. 5 | October, 2016

Dear Colleagues and Friends,

I would like to provide you with an update on the work of the FES New York office this autumn on economic issues, as taken up in both the United Nations and the International Financial Institutions.

On the issue of sovereign debt restructuring, I would strongly recommend our newest International Policy Analysis paper by Professors Martin Guzman and Joseph Stiglitz, "A Soft Law Mechanism for Sovereign Debt Restructuring", which provides timely background for upcoming discussions in the United Nations and International Monetary Fund.

On the issue of economic inequality, I would like to draw your attention to a 2-day workshop we organized in conjunction with New Rules for Global Finance. Together, we have embarked on a project to better assess how the set of global financial rule-making institutions impact economic inequalities. For this event, FES convened an academic- and policy-experts' Reflection Group on Inequality to advise on how best to strengthen understanding and reporting on inequality. Far from merely recommending how to refine the use of best measures, literature and data, participants in the Reflection Group on Inequality focused on the ongoing need to engage more deeply with fundamental questions like, "What do we mean by inequality? Why do we care about it? What can we know about it?" They identified two main roadblocks: a lack of sufficient data to accurately assess inequality, especially international inequality, and political capture of international organizations by the richest and most powerful countries and of national governments by the richest and most powerful private actors. As always, I trust this newsletter provides you with a useful update on the most recent activities of the FES New York office.

Looking forward to your comments and suggestions.

Best regards,

A handwritten signature in black ink, appearing to read 'Anis Rana'.

Bettina Luise Rürup
Executive Director
Friedrich-Ebert-Stiftung - New York Office

New Publication: "A Soft Law Mechanism for Sovereign Debt Restructuring"

As authors Martin Guzman and Joseph Stiglitz show, sovereign lending markets are not working well. The current system remains fraught with perverse incentives that lead to destructive and inequitable outcomes. In September, 2015, the United Nations General Assembly approved nine principles to guide sovereign debt restructuring processes. These are: sovereignty, good faith, transparency, impartiality, sovereign immunity, legitimacy, sustainability, and majority restructuring. This timely brief analyzes the usefulness of the nine principles and discusses to what extent countries can use them as an effective tool. The brief concludes with a strategic discussion on how to move reform efforts forward.

Download the publication [here](#)

Upcoming Event: "Breakfast Q&A with Professors Joseph Stiglitz and Martin Guzman on Building a Soft Law Mechanism for Sovereign Debt Restructuring"

By Invitation only:

UN Delegates' Dining Room, 8:30 am - 9:45 am, October 31, 2016

As the 2016 session of the UNGA Second Committee moves to consider macroeconomic policy questions related to external debt sustainability and development, FES New York is hosting a breakfast to celebrate the launch of the new FES International Policy Analysis paper on "[A Soft Law mechanism for Sovereign Debt Restructuring](#)" by Martin Guzman and Joseph Stiglitz. The breakfast Q&A will be moderated by Eric LeCompte, Executive Director of Jubilee USA Network and is intended as a strategic discussion with its authors on how to move reform efforts forward by means of the UN Nine Principles.

Past Workshop and Report: "Assessing How Global Financial Institutions Impact Inequality"

Report launched 25 October 2016 | Workshop 3-4 June 2016
New York, N.Y.

We are pleased to share with you a new conference report from the June 2016 workshop organized by FES and New Rules to strengthen how we understand, assess and report on inequality and the role that the global financial makers in the IMF, World Bank, OECD, United Nations, G20, and Financial Stability Board can have on it. For this event, FES convened an academic- and policy-experts' Reflection Group on Inequality to advise on how best to strengthen understanding

and reporting on inequality. Far from merely recommending how to refine the use of best measures, literature and data, participants in the Reflection Group on Inequality focused on the ongoing need to engage more deeply with fundamental questions like, "What do we mean by inequality? Why do we care about it? What can we know about it?" They identified two main roadblocks: a lack of sufficient data to accurately assess inequality, especially international inequality, and political capture of international organizations by the richest and most powerful countries and of national governments by the richest and most powerful private actors.

The report summarizes the debate between leading academics, economic and financial policy experts, and representatives from global financial institutions and recommends a two-pronged way forward to assess the role of the institutions in combating or exacerbating inequalities.

[Report](#)
[Agenda](#)

Past Event: "Global Financial Rule-Making Bodies' Impact on Inequality: Focus on Transmission Mechanisms"


5 October 2016
Washington, D.C.

This working seminar was a follow up to the 3-4 June 2016 workshop, "Assessing How Global Financial Institutions Impact Inequality" with authors of an upcoming "Governance and Impact on Inequality" report that will be launched in April 2017.

Past Event: FES Study on Global Protest Featured in Academic Discussion on "Global Inequality -Drivers, Consequences and Response"

20 September 2016
The New School, New York

Growing inequality is increasingly understood as a political issue, not just an economic trend. Two leading experts, Branko Milanovic (CUNY Graduate Center) and Sara Burke (FES New York), spoke about their recent research on the dynamics that drive the rise and fall of inequality, and the protest movements that have emerged across the world.

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