



RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)
Invites you to its meeting **February 14, 2018** at
First Presbyterian Church, Lafayette Place, Greenwich, CT

Stephen Roach

A World Turned Inside Out: Pitfalls of a New Globalization



Global growth has become increasingly China-centric over the past 25 years and is likely to remain that way for the foreseeable future. China is in the early stages of a profound and powerful structural transformation — shifting to a more services based, consumer-led growth model. While that implies a further slowing of Chinese economic growth over the next several years, China would still contribute between 25% to 30% of overall global output through 2020. While there are some recent signs of improvement in the US, European, and Japanese economies, there is a limit to any sustained acceleration in light of the persistently slow productivity growth in most major economies in the advanced world. Consequently, the likelihood of mounting trade tensions between the United States and China poses a major threat to globalization and to a China-centric global economy. Our speaker, Stephen Roach, will explore the reasons behind what he sees as a disturbing and worrisome conclusion and offer some suggestions as to how to avoid it.

Stephen Roach is a Senior Fellow at Yale University's Jackson Institute of Global Affairs and a Senior Lecturer at Yale's School of Management. He was formerly Chairman of Morgan Stanley Asia and the firm's Chief Economist for the bulk of his 30-year career at Morgan Stanley, heading up a highly regarded team of economists around the world.

Mr. Roach's current teaching and research program focuses on the impacts of Asia on the broader global economy. He has long been one of Wall Street's most influential economists. His work has appeared in academic journals, books, congressional testimony and has been disseminated widely in the domestic and international media. Roach's opinions on the global economy have been known to shape the policy debate from Beijing to Washington. He has written two books, *Unbalanced: The Codependency of America and China* (Yale University Press, 2014) and *The Next Asia: Opportunities and Challenges for a New Globalization* (Wiley, 2009).

Prior to joining Morgan Stanley in 1982, Mr. Roach served on the research staff of the Federal Reserve Board and was also a research fellow at the Brookings Institution. He holds a Ph.D. in economics from New York University. Mr. Roach is a member of the Council on Foreign Relations, the Investment Committee of the Metropolitan Museum of Art, the China Advisory Board of the Environmental Defense Fund, and the Economics Advisory Board of the University of Wisconsin.

Next week, Dr. Ann Meyerson Curator, “*An American Odyssey: The Jewish Experience in Greenwich*”
The Greenwich Retired Men’s Association offers a free program every Wednesday that is open to the public, both men and women; no reservations are required. Our social break starts at 10:40AM followed promptly by our speaker at 11:00AM. Programs are at the First Presbyterian Church, 1 West Putnam in Greenwich. For additional information see www.greenwichrma.org or contact info@greenwichrma.org