

## “CIGS Professor Jay K. Rosengard Seminar”

Date & time: 13<sup>th</sup> January 2015 (Tuesday) 13:00 - 15:00

Venue: CIGS Meeting Room  
(11th Floor, ShinMarunouchi Building  
5-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo)

Theme: “Changes in Public Finance over the Past Two Decades: Highlights from Stiglitz and Rosengard, ‘Economics on the Public Sector,’ 4th Edition”

Speaker: Professor Jay K. Rosengard  
(Director, Financial Sector Program, Harvard Kennedy School)

Moderator: Jun Kurihara, Research Director, CIGS

Language: English

### Abstract of the Speech:

The world has changed dramatically in the decade and a half since publication of the third edition of the world's most widely used public finance textbook, *Economics of the Public Sector*. We have experienced two global economic crises, the East Asian Financial Crisis of 1997-98 and the Global Financial Crisis of 2007-08. The unity of the Euro Zone is strained as never before. China has become the world's second largest economy. Countries around the world are searching for new ways to finance sustainable growth and more inclusive social protection programs as their populations age and inequality increases. We will explore how these international and domestic changes have influenced the way we think about public sector economics both in theory and in practice, how public finance fundamentals are being questioned in light of empirical observations.

**Speaker's profile:**

Jay Rosengard, an Adjunct Lecturer in Public Policy, has 35 years of international experience designing, implementing, and evaluating development policies in: public finance and fiscal strategy, tax and budget reform, municipal finance and management, intergovernmental fiscal relations, banking and financial institutions development, microfinance, SME finance, and public administration. He has worked for a wide variety of multilateral and bilateral donors, as well as directly for host governments and private sector clients. Rosengard is Director of the Mossavar-Rahmani Center for Business and Government's Financial Sector Program, which focuses on the development of bank and nonbank financial institutions and alternative financing instruments. This includes microfinance (small-scale lending and local savings mobilization), mainstream commercial banking (general and special-purpose banks), and wholesale financial intermediation (municipal development funds, venture capital funds, pooled financing, secondary mortgage facilities, and securitization). In addition, Rosengard is a Faculty Affiliate of both the Ash Institute for Democratic Governance and Innovation and the Center for International Development. He also serves as Faculty Chair of four executive programs: FIPED (Financial Institutions for Private Enterprise Development), which focuses on sustainable and effective microfinance and SME (small and medium enterprise) finance; COMTAX (Comparative Tax Policy and Administration), which addresses key strategic and tactical issues in tax design and implementation; VELP (Vietnam Executive Leadership Program), which is an innovative policy dialogue with senior Vietnamese leadership; and Transformasi (Leadership Transformation in Indonesia), which is designed to assist Indonesia in its decentralization initiatives.