

The Bellagio Group

The Bellagio Group is made up of academics and officials from G20 countries who meet annually for an exchange of views and discussion of major international economic and financial issues. The discussions are candid, and participants express their personal views.

Officials are generally at the level of deputy central bank governor and deputy treasury/finance secretary. (Officials from the IMF, BIS and OECD also participate.) Academics with expertise in macroeconomics, international economics and finance, who are drawn from universities and think tanks around the world, donate their time.

The Bellagio Group was first convened in the 1960s by Professor Fritz Machlup to brainstorm on the prospects of the Bretton Woods System and what might follow. (See Carol Connell, *Reforming the World Monetary System: Fritz Machlup and the Bellagio Group*, 2013) In its then-smaller format, it was able to meet at the Rockefeller Foundation Center (Villa Serbelloni) in Bellagio. After falling into abeyance following the collapse of Bretton Woods, the Group was reconstituted by Professor Peter Kenen in the 1990s. Barry Eichengreen of the University of California, Berkeley eventually succeeded Kenen as convener. The Group originally had a G10 structure, reflecting the international monetary and financial architecture of the time. It was expanded subsequently to give it a more G20-like structure, while preserving its intimate character.

Meetings occur annually, generally on the premises of one of the participating central banks or multilateral institutions. Support for the travel expenses of the academic members is provided by the participating central banks.

The meeting is divided into six topical sessions spread over a day and a half. Topics are chosen by the convener, in consultation with other members. The opening session is generally on the global macroeconomic outlook or aspects thereof. Subsequent sessions consider financial issues and other special topics. Given the historical focus of the Group on international economic issues, topics related to the international economy (macroeconomic policy spillovers, trade and exchange rate tensions, reform of international financial institutions) are often prominent.

Each 90-minute session starts with a brief introduction by one or two academic members, followed by unstructured discussion. Proceedings are subject to Chatham House rules.

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