

Prebisch Lecture

Introduction to José Antonio Ocampo

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Speech by Rebeca Grynspan (5min)

UNCTAD Secretary General

Your excellencies, Ladies and gentlemen,

- It is my distinct honor and pleasure to introduce to you this year's Prebisch Lecturer, my dear friend and esteemed colleague, His Excellency José Antonio Ocampo, Minister of Finance and Public Credit of Colombia.
- It has become cliché in these situations to say that the person we are introducing does not need an introduction. Well, this is especially true today since I am introducing him to an audience of UNCTAD staff members, Geneva University students, economists, and trade specialists and diplomats from the different country missions. This is the equivalent of introducing Gabriel García Marquez to a press club. The truth here is that all of us know who you are, José Antonio. We have been reading your work for decades. And we receive you today here at UNCTAD, as we receive a friend who has returned home.

- That said, your reputation José Antonio is no excuse for me not to do my job. So, I will try my best to introduce he who needs no introduction.
- The life of José Antonio Ocampo, is the life of three men. A public servant, in both his own country and in the multilateral institutions. An academic, with a long and brilliant career. And finally, Ocampo is a philosopher-engineer of economics, a person whose vast knowledge allows him to not only understand the problem, but also fix it.
- As a public servant in his own country, José Antonio has been Minister of Finance, Minister of Agriculture, and Director of the National Planning Department of Colombia, among other high-ranking roles. Abroad, he has been United Nations Under-Secretary-General for Economic and Social Affairs, Executive Secretary of the UN Economic Commission for Latin America and the Caribbean, and Chair of the Committee for Development Policy of the ECOSOC, among others.
- As an academic, Ocampo is one Latin America's leading economists and economic historians, with a particular focus on the economic history of his own country and our region, as well as on development economics, international finance, trade, and the global financial architecture. Ocampo has written over 50 books, and hundreds of academic papers. If José Antonio would have brought a copy of every

book he has written, we could probably hand a different book to each person in the audience.

- Lastly, José Antonio is a philosopher-engineer of economics.
 - As a philosopher, he not only knows all the schools of economics, but also knows them profoundly, aware of their particular histories, geographies, and politics. This combination of breadth and depth has vaccinated Ocampo from the common ideological incursions all of us economists are so often subjected to. In the vast library of Ocampo's mind, there is no room for pamphlets.
 - At the same time, Ocampo is an engineer of the most complex organism that humans have ever invented, which is the current International Monetary System, or Non-System, as Ocampo likes to call it. I say engineer because Ocampo like few others has a complete picture of all the moving parts of this tumultuous machine, parts with often long, obscure, incomprehensible names, like Special Drawing Rights, Capital Adequacy Frameworks, Rapid Financing Instruments, and so on.

- When a crisis hits, the world economy is to Ocampo like a faulty car to a mechanic – a thing that needs a specific tool with a weird name to be fixed. Ah, here what you need is a new allocation of Special Drawing Rights, with a development and counter-cyclical link. There, you need to lend more out of your callable capital. Oh, and watch for those hot capital flows. We might need to cooperate to regulate them. And please improve your governance and introduce a sovereign debt workout mechanism. Otherwise you might as well call the car disposal collector.
- This is perhaps Ocampo's greatest contribution to our common profession. He almost always knows what *exactly* is going on, and he is never afraid to go back to history, to restore, and revive old ideas and debates, and apply them to current challenges. To him, the global financial architecture is above all, *unfinished*. And he knows, almost better than anyone, which exactly are the parts that are missing.
- Today, as the world faces a cascade of crises, including pandemics, climate change, trade geopolitics, inflation, and debt distress, this is the sort of out-of-the-box economic thinking that the world needs, that the legacy of Raúl Prebisch celebrates, and that I am sure all of us will witness first-hand in this lecture today.

- Finally, I can attest to the fact that José Antonio is not only a brilliant economist but also a kind, humble and generous person. It is an honor to call him a friend, and an even greater honor to have him here with us today to deliver the Prebisch Lecture. Please join me in welcoming him to the stage and in giving him a warm round of applause.