

# eabh with Allianz Global Investors: The winner takes it all

- Productivity, innovation & financial markets in the long run -

Frankfurt, 28 May 2018

## Agenda

### Venue:

Allianz Global Investors GmbH  
(Triton building)  
Bockenheimer Landstr. 42-44  
60323 Frankfurt  
Room Skyline (9th floor)

### Event contact:

#### eabh

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Allianz Global Investors assumes  
that the attendance of the event  
is consistent with your internal  
guidelines.

### Programme

#### 12:00 – 12:10 Welcome

Joerg de Vries-Hippen, CIO Equity Europe, Allianz Global Investors

Carmen Hofmann, Secretary General, eabh

#### 12:10 – 12:50 Productivity, innovation & financial markets in the long run

*Productivity growth has been trending down since the early 1970s in most developed economies, except for a few years around the year 2000. In emerging markets, productivity growth, too, has started to slow significantly around ten years ago. This is a puzzling development, as we see technological innovation taking place at a rapid pace. This moderation in productivity matters: 'Productivity is a gift for our living standards – perhaps the greatest.', Andrew Haldane, the BoE Chief Economist, said.*

*How can we explain this productivity puzzle, which is among the most pressing public policy issues today? And what does it imply for investors? Can history be a guide? Let's discuss with the experts.*

Peter Gal, Economist, OECD

Stefan Hofrichter, Head of Global Economics & Strategy, Allianz Global Investors

#### 12:50 – 13:00 Discussion with the audience

Moderator: Carmen Hofmann, Secretary General, eabh

#### 13:00 – 14:00 Networking lunch

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Speakers



## Peter Gal

Peter Gal is an Economist at the OECD where he has been working on firm-level and macroeconomic aspects of productivity, labour markets and structural reforms since 2011. He worked previously as economist at the Central Bank of Hungary (2005-2008) and was Visiting Researcher at the International Monetary Fund (2015) and the Bank of England (2016). He received a PhD in economics at the Tinbergen Institute (Amsterdam, Netherlands) and an MSc in economics at Corvinus University (Budapest, Hungary). His academic work is published in the Journal of Money Credit and Banking, Small Business Economics and Stata Journal, and he has contributed to several policy reports and book chapters.



## Carmen Hofmann

Carmen Hofmann is Secretary General of eabh (The European Association for Banking and Financial History e.V.). Previously she worked as a freelance researcher, interpreter and language teacher, management assistant in consulting and event organiser for Frankfurt Fair. She studied economics, Roman and Arab studies in Gießen, Marburg and Bogotá. She is a regular editor of eabh publications.



## Stefan Hofrichter

Stefan is the Global Economist and Head of Allianz Global Investors' Economics & Strategy team since 2011, covering global macro and capital markets developments. Stefan joined the firm in 1996 as an equity portfolio manager and assumed the role as an economist and strategist in 1998. Between 2004 and 2010, he also had responsibility for various retail and institutional multi-asset mandates, including traditional global and European balanced funds, global multi-asset absolute return and multi-manager alpha-porting funds. Stefan became a member of the firm's Global Policy Council in 2004 and is a member of the Global Tactical Multi Asset Investment Committee, established in 2013, as well as the Global Bond Investment Committee since 2016. Stefan chaired the German Asset Allocation Committee between 2010 and 2012. In October 2016 he became a member of the ESMA (European Securities and Markets Authority) Group of Economic Advisers. He holds a Diplom degree in Economics from the University of Konstanz (1995) and in Business Administration from the University of Applied Sciences of the Deutsche Bundesbank, Hachenburg (1991). Stefan became a CFA Charterholder in 2000 and is a member of the European Association of Banking and Financial History.



## Joerg de Vries-Hippen

Joerg de Vries-Hippen is AllianzGI's CIO Equity Europe and is responsible for the European Equity portfolio management activities in Frankfurt, Paris and London. He is a member of the European Executive Committee. Joerg has led the Dividend Investment Style and European Equity Large Cap teams since 2003, and has been Head of Equity Investment in Frankfurt since 2014. Joerg actively manages European Equity portfolios including the European Equity Dividend strategy (since 2009) and Swiss Equity Products (since 1995), having joined the company in 1992. He graduated with a Master's degree in business administration from the University of Mannheim, Germany, in 1993 and holds the title of Certified International Investment Analyst (CIIA) from the Society of Investment Professionals in Germany (DVFA).