

**Sujet :** Les ressources de la réunion pour Ma réunion sont prêtes !

**De :** Zoom <no-reply@zoom.us>

**Date :** 02/04/2026, 18:17

**Pour :** nicholas.sowels@univ-paris1.fr



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## Les ressources de la réunion pour Ma réunion sont prêtes !

### Enregistrement



Durée : 01:40:06

Lien partageable : [https://pantheonsorbonne.zoom.us/rec/share/bthbQkHN25\\_\\_zeD0H0XKZhIOicLdtriimrFXpyi61fftJGYh9sEryu965VJMBtIN.jDERkA6ehULZvHn9](https://pantheonsorbonne.zoom.us/rec/share/bthbQkHN25__zeD0H0XKZhIOicLdtriimrFXpyi61fftJGYh9sEryu965VJMBtIN.jDERkA6ehULZvHn9)

Code secret : t@78F!gY

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## Synthèse de réunion

### Quick recap

The meeting covered extensive discussions about the global financial crisis and its lasting impacts on economic policies, banking systems, and financial regulation, including the evolution of financial instruments and market structures. Nicholas presented detailed analyses of Indonesia's economy, including its historical development, current challenges, and structural reforms needed for growth. The session concluded with discussions about international trade trends, economic policy responses to crises, and future plans for exploring international political economy topics.

### Next steps

- Students: Send PowerPoint presentations to Nicholas if not already submitted
- Nicholas: Find the presentation email that was sent a few days ago
- Students: Submit preference statements on the system for program selection (public economics and sustainable development options)
- Students: Consider exchange program opportunities at partner universities (mentioned Georgia, Indonesia universities)

- Nicholas: Prepare and conduct online class tomorrow morning at 9 o'clock
- Nicholas: Review main theoretical considerations of international political economy for tomorrow's class
- Nicholas: Prepare material on US policy and the new war for next Thursday's class
- Students: Follow AI developments to stay competitive in job market

## Summary

### Global Financial Crisis Economic Impact

Nicholas discussed the impact of the global financial crisis on economic policies and its lasting effects, including the rise in government debt following the COVID-19 pandemic. He noted that the crisis marked a shift in the perception of the Anglo-Saxon economic model and highlighted the importance of policy responses learned during the global financial crisis, which were applied during COVID-19. Nicholas mentioned that the next sessions will explore the current economic situation and potential future economic shocks.

### Global Financial Crisis Analysis

Nicholas discussed the global financial crisis and its impact on the banking system, noting that despite massive government intervention, there was relatively little structural change in how finance operates. He explained that politicians often sought advice from bankers and central bankers, leading to institutional capture, and highlighted the lack of alternative economic theories to the market system. Nicholas also mentioned China's potentially different approach to economic management as a possible alternative to Western models.

### Evolution of Global Finance Instruments

Nicholas discussed the complex historical development of finance as a multi-dimensional, transnational activity that evolved over decades, similar to how container transport revolutionized global trade. He explained the origins of Eurodollars in the 1960s, which began when Soviet banks opened accounts in London to avoid American oversight, and how these offshore dollars, along with petrodollars from oil exports, now drive much of global finance. Nicholas also traced the development of mortgage-backed securities, noting that while these financial instruments existed historically, their problematic use in subprime lending during the 2000s led to the global financial crisis.

### Derivative Products and Petrodollar Recycling

Nicholas discussed the development of derivative products following the 1971 dollar-gold separation, highlighting how Milton Friedman's work led to currencies being traded like commodities. He explained how the 1970s saw significant petrodollar recycling from OPEC countries, with some funds being invested internationally, including in Latin America where many countries later defaulted in the 1980s. Nicholas also touched on current concerns about potential impacts on AI investments from Gulf countries if oil revenue flows are disrupted by the ongoing war in Southwest Asia.

### Financial Regulation Evolution Discussion

Nicholas discussed the evolution of financial regulation and crises in the late 20th century, highlighting key developments such as the "Greenspan put," the end of capital controls, and the repeal of Glass-Steagall. He explained how the internet's arrival in the 1990s led to global financial

market integration and easier cross-border investment. The discussion also covered patterns in financial crises, including the impact of cheap credit on asset prices and the cycle from boom to bust. The conversation ended with a brief discussion about the next class schedule, confirming it would be from 9 to 12 the following morning.

### **Indonesia Presentation Discussion Meeting**

The transcript appears to be a fragmented conversation about technical issues with page loading and language/cultural topics, including a discussion about English education in India and colonial history. The conversation then shifted to discussing a volcano in Indonesia and ended with someone preparing to present about Indonesia to a group. The content was too disjointed and informal to extract clear decisions, action items, or specific next steps.

### **Indonesia's Economic Overview**

Nicholas presented an overview of Indonesia's economy, highlighting its position as the world's largest archipelago with a GDP of \$1.4 trillion and a population of nearly 300 million. He discussed Indonesia's GDP per capita, which at \$5,000 is lower than most G20 emerging economies, and noted significant regional disparities in economic development, with Jakarta's GDP per capita being 19 times higher than the poorest region. Nicholas also covered Indonesia's economic structure, trade patterns, demographics, and challenges, including the concentration of population and economic activity on Java island, relatively low trade as a percentage of GDP, and persistently high unemployment among those with tertiary education due to low educational attainment rates.

### **Indonesia's Economic and Political History**

Nicholas presented an overview of Indonesia's economic structure and historical development. He explained that Indonesia operates as a mixed economy with government interventions through state-owned enterprises and regulations. The presentation covered Indonesia's colonial history, from Portuguese and Dutch control to Japanese occupation during World War II, and the subsequent struggle for independence. Nicholas detailed the political challenges of the post-independence era, including President Sukarno's unstable rule and the rise of Suharto, who implemented economic reforms and maintained political stability through authoritarian measures. The discussion concluded with an analysis of Indonesia's economic challenges in the 1990s, including the financial crisis that led to Suharto's deposition and subsequent political reforms.

### **Indonesia's Economic Challenges Presentation**

Nicholas presented on Indonesia's economic challenges, focusing on the risk of falling into a middle-income trap due to premature deindustrialization. He highlighted that while Indonesia has overcome the financial crisis, it faces challenges in transitioning from a middle-income to a high-income economy, with the service sector growing while the industrial sector declines. Nicholas identified several structural reforms needed, including improvements in education, reducing corruption, developing infrastructure, and diversifying away from commodity trading. He also discussed Indonesia's foreign policy approach of maintaining independence and avoiding taking sides in international conflicts to protect economic growth and diplomatic channels.

### **Indonesia's History and Development**

Nicholas discussed Indonesia's history, including its transformation from hundreds of kingdoms into a unified nation under Dutch colonial rule and the spread of Islam across the archipelago. He

explained that while Indonesia is majority Muslim, the country maintains inclusive laws respecting all religions and has public holidays for major religious events. The discussion also covered Indonesia's new capital city project, which is facing funding challenges due to recent government changes, and its resource extraction policies, particularly in mining and nickel industries.

### **Study Abroad Options Discussion**

Nicholas discussed options for studying abroad, mentioning partner universities including one in Georgia. He also talked about credit transfer possibilities and his experience with courses in Germany. The conversation then shifted to personal plans, including caring for nephews and attending a French class. Finally, they discussed program preferences and the status of Nicholas's application, which was confirmed to be still reserved.

### **Visa and Economic Crisis Discussion**

Nicholas discussed visa procedures for an internship in France, noting that the process can take several months and requires showing evidence of being in the system. He then shifted to discussing ongoing economic crises, comparing the global financial crisis to the current situation involving energy prices and supply shocks from the Persian Gulf region. Nicholas expressed concern about rising energy prices and inflation, particularly mentioning diesel prices reaching \$200 per barrel in some European regions, and questioned how these developments might impact countries like Indonesia and Vietnam.

### **Global Savings Glut Economic Impact**

Nicholas discussed the global savings glut and its impact on the global economy, particularly focusing on the United States' trade deficit since the year 2000. He explained how countries like China and other Asian nations accumulated significant foreign reserves following the Asian financial crisis, while the US relied on high trade deficits. Nicholas questioned the long-term sustainability of this economic imbalance, noting that while it has been stable for an extended period, its permanence remains uncertain.

### **Housing Market and Financial Challenges**

Nicholas discussed the challenges of younger generations facing difficulties in accessing the housing market, attributing this to structural economic trends beyond individual control. He explained the reasons behind the global financial crisis of 2008, highlighting how experts like Raghuram Rajan and Nouriel Roubini had warned about potential risks that were ignored. Nicholas also touched on the challenges of predicting and managing financial crises, emphasizing the difficulty of going against market trends and the importance of connecting dots across different sectors.

### **2008 Global Financial Crisis Discussion**

Nicholas discussed the global financial crisis of 2008, highlighting the role of central banks in implementing measures such as quantitative easing (QE) and low interest rates to stabilize the economy. He explained how QE, while effective in preventing a severe depression like the 1930s, contributed to increased wealth inequality. Nicholas also mentioned the regulatory changes that followed the crisis, including stricter banking regulations and stress testing, and noted China's different experience, where a public investment boom helped it return to growth more quickly but led to significant debt buildup, particularly in real estate.

## Economic Landscape of the 2010s

Nicholas discussed the economic landscape of the 2010s, describing it as a period of relatively slow growth despite significant quantitative easing (QE) and fiscal policy interventions. He explained how inflation remained low despite asset price inflation, leading to a reassessment of the Federal Reserve's target. Nicholas then covered the impact of COVID-19, which triggered another round of massive QE and income support measures, resulting in a surge of inflation in 2021. He also touched on the end of neoliberalism as an expanding project, citing factors like the Russian invasion of Ukraine and ongoing global fragmentation. The session concluded with a brief overview of international trade trends and plans for future discussions on international political economy.

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Merci d'avoir choisi Zoom,

**L'équipe Zoom**

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