

# Full video ESM Webinar: Markus K. Brunnermeier - The Resilient Society

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24/05/2022

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11. May 2022, 14:30 - 15:15

"As a result of the Covid-19 crisis, the world must address a critical question: How can societies be reshaped so that we can face inevitable, severe shocks with resilience?", starts the book "The Resilient Society" by **Markus K. Brunnermeier**.

The book continues: "A resilient society is able to react to and respond after a shock. Resilience even opens new doors to enhanced growth and sustainability".

[Klaus Regling](#), Managing Director of the European Stability Mechanism welcomed Markus K. Brunnermeier to the ESM for a discussion on the key topics of his book

and why they are relevant to the ESM.

**Summary of the book:** People in a resilient society are able to bounce back from shocks, such as pandemics and economic crises. The Resilient Society, by Princeton University economist Markus Brunnermeier, describes how individuals, institutions, and nations can successfully navigate a dynamic, globalized economy filled with unknown risks. Lacking resilience, societies, families, and individuals can reach tipping points from which they cannot recover. Written for business leaders, economists, policymakers, and politically interested citizens, the book argues that the concept of resilience can be a compass for developing a social contract that benefits all people. The author applies his macroeconomic insights to public health, innovation, public debt overhang, inflation, inequality, climate change, and challenges to the global order.

**Bio:** Markus K. Brunnermeier is the Edwards S. Sanford Professor in the economics department at Princeton University and director of Princeton's Bendheim Center for Finance. His research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, financial and monetary price stability, and digital money. In 2020, at the outbreak of Covid, he established a webinar series. Brunnermeier is also nonresident senior fellow at the Peterson Institute, a research associate at the National Bureau of Economic Research, the Centre for Economic Policy Research, CESifo, the Luohan Academy, ABFER, and a member of the Bellagio Group on the International Economy. He is a Sloan Research Fellow, fellow of the Econometric Society, Guggenheim Fellow, and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance. He is a member of several advisory groups, including to the US Congressional Budget Office, the Bank for International Settlements, and the Bundesbank as well as previously to the International Monetary Fund, the Federal Reserve of New York, the European Systemic Risk Board. Brunnermeier was awarded his PhD by the London School of Economics (LSE). He has been awarded several best paper prizes and served on the editorial boards of a number of leading economics and finance journals. He has worked to establish the concepts of: liquidity spirals, CoVaR as a measure of systemic risk, the Volatility Paradox, Paradox of Prudence, European Safe Bonds (ESBies), financial dominance, the redistributive monetary policy, the Reversal Rate, and Digital Currency Areas. His recent book "The Resilient Society" won the Prize for the 2021 best business book in German and was listed among best economics books by the Financial Times.

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