



***EIGHTH SEMI-ANNUAL MUNK DEBATE ANNOUNCED***

## ***IS NORTH AMERICA FACING A JAPAN-STYLE ERA OF ECONOMIC STAGNATION?***

***— Paul Krugman and Lawrence Summers join high powered group to debate the future of the North American economy —***

**Wednesday, October 12, 2011** – Toronto, Canada

The Aurea Foundation announced today the resolution and presenters for the eighth semi-annual Munk Debate, to be held in Toronto on Monday, November 14<sup>th</sup>.

To encourage public debate of an issue critical to every Canadian, the eighth semi-annual Munk Debate will table the motion: ***be it resolved, North America faces a Japan-style era of high unemployment and slow growth.***

As stock markets gyrate, Europe lurches from crisis to crisis, and U.S. recovery slows, the future of the North American economy is more uncertain than ever. Can individual entrepreneurship, corporate innovation and governments create a new era of sustained economic growth? Or, will the financial crisis, U.S. political dysfunction, and the rise of emerging nations erode our living standards for the long term? Fundamentally, will the next generation of North Americans enjoy the same quality of life as its parents?

Arguing ***for the resolution*** will be Nobel Laureate and *New York Times* columnist, **Paul Krugman** who teaches economics and international affairs at Princeton University. He will be joined by Canadian **David Rosenberg**, Chief Economist and Strategist at Gluskin Sheff + Associates Inc.

Speaking ***against the resolution***, will be **Lawrence H. Summers**. Summers has served as Chief Economist of the World Bank, Secretary of the Treasury of the United States, President of Harvard, and most recently as Director, White House Economic Council. Summers will be joined by **Ian Bremmer**, founder and president of Eurasia Group.

**Rudyard Griffiths**, director and moderator of the Munk Debates, comments: "This is a debate that affects every Canadian. Whether or not North America confronts a 'lost decade' of economic stagnation brought on by the financial crisis and a stalling U.S. recovery will determine everything from Canadians' standard of living to the future of our social programs."

The Munk Debates provide a lively and substantive forum for leading thinkers to discuss the pressing issues of our time. Two debates are held each year in Toronto, one in the spring and one in the fall. Previous Munk Debate participants include former British Prime Minister Tony Blair, Henry Kissinger, Christopher Hitchens, Governor Howard Dean, Senator William Frist, UN Special Envoy for HIV AIDS Stephen Lewis, Niall Ferguson, and Fareed Zakaria.

**The Munk Debates is a signature initiative of the Aurea Foundation, founded in 2006 by Peter and Melanie Munk to support Canadian institutions involved in the study and development of public policy.**

“Our philanthropy is aimed primarily at improving the quality and vitality of public debate in Canada,” said **Peter Munk**, speaking about the rationale for the Munk Debates. “Whether it is the support we provide to the Munk School at the University of Toronto or the creation of the Munk Debates through our Aurea Foundation, Melanie and I are committed to broadening public knowledge, education and informed discourse,” Mr. Munk added.

The Munk Debates are open to the public. The debate on the North American Economy will take place in Toronto at Roy Thomson Hall on **Monday, November 14<sup>th</sup>** at 7:00 pm EST. **Tickets go on sale to Munk Debate Premium Members at 10:00 AM on Tuesday, October 18<sup>th</sup>. Remaining tickets will go on sale to the public at 12:00 NOON on Thursday, October 20<sup>th</sup>.** For information on purchasing tickets, or premium membership, please visit [www.munkdebates.com](http://www.munkdebates.com). Seating is limited.

The debate will also be broadcast live over the Internet for global viewing audiences. For more information on the livestream of the Munk Debate on the North American Economy visit [www.munkdebates.com](http://www.munkdebates.com).

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