

Yale Center for the Study of Globalization
and
The Ford Foundation

**Financial Globalization:
Culprit, Survivor or Casualty of the
Great Crisis?**

Thursday and Friday, November 12 and 13, 2009

Thursday, November 12

9:00 – 12:30

Morning Program

Lecture Hall, Greenberg Conference Center, 391 Prospect Street

***Welcome: Ernesto Zedillo
Frederick Iseman '74 Director
Yale Center for the Study of Globalization***

**Session One:
Taking stock of the causes and the damage so far**

Economists are still debating what are the key causes of the crisis, or at least the weight that each should be given. It will still be a matter of question how long it will take before the crisis is over and a recovery is achieved. Also it is a subject of contention whether, if and when the recovery takes place, growth with price stability can be resumed as before the crisis. This section of the conference is intended to address these and related questions.

Introduction of Topic and Presenters

Moderator: William Nordhaus

Sterling Professor of Economics, Yale University

Presenters:

Viral Acharya

Professor of Finance, Stern School of Business, NYU

Willem Buiter

Professor of European Political Economy, European Institute, LSE

Jeffrey Frieden

Department of Government, Harvard University

James Galbraith

Lloyd M. Bentsen Jr. Chair in Government/Business Relations, Professor of Government, University of Texas

Jan Kregel

Senior Scholar, The Levy Economics Institute of Bard College

Raghuram Rajan

Eric J. Gleacher Distinguished Service Professor of Finance, University of Chicago Booth School of Business

Carmen Reinhart

Department of Economics, University of Maryland

Discussion:

Taking stock of the causes and damage so far

All participants

1:30 – 6:00 Afternoon Program

Lecture Hall, Greenberg Conference Center

International financial architecture, financial regulation, and the future of financial innovation

Under the impulse of the crisis, national and international political leaders, financial regulators, and supervisors are already committed to undertake profound reforms.

Are the politically probable reforms the ones that are needed to deliver both an improved international financial architecture as well as national regulatory and supervisory systems? Will the steps likely to be taken plant the seed of the next global crisis, or is there a way to improve the chances of providing the global public good of financial stability?

Introduction of Topic and Presenters

Moderator: William Brainard

Arthur M. Okun Professor Emeritus of Economics, Yale University

Presenters:

Charles Goodhart

Programme Director, Regulation & Financial Stability, LSE Professor
Emeritus of Banking and Finance

Anne Krueger

Professor of International Economics, School of Advanced International
Studies

Ronald McKinnon

William D. Eberle Professor of International Economics, Department of
Economics, Stanford University

Rakesh Mohan

Stanford Center for International Development

Dimitri Papadimitriou

Executive Vice President of the College, The Levy Economics Institute of
Bard College

Avinash Persaud

Chairman, Intelligence Capital

Richard Portes

Professor of Economics, London Business School

Discussion:

**International financial architecture, financial
regulation, and the future of financial innovation**

All participants

Friday, November 13

9:00 – 12:30

Morning Program

Lecture Hall, Greenberg Conference Center

National and regional perspectives

Although unquestionably global, the crisis has spread differentially across borders. Early claims of decoupling were proven wrong. Countries' policy reactions and structural capacities to contain and overcome the crisis are also differentiated. Even if global trends were not dramatically affected in the medium and long term by the present shock, as yet it is unclear whether or not its effects will be lasting at the level of some countries and regions. Consequently, it is relevant to examine a selected number of country and regional experiences with particular regard to the above issues, among others.

9:00 **Introduction of Topic and Presenters**

Moderator: T.N. Srinivasan

Samuel C. Park, Jr. Professor of Economics, Yale University

Presenters:

C.P. Chandrasekhar

Centre for Economic Studies and Planning, Jawaharlal Nehru University

Padma Desai

Gladys and Roland Harriman Professor of Comparative Economic Systems and Director, Center for Transition Economies, Columbia University

Guillermo Ortiz

Governor, Central Bank of Mexico

Tommaso Padoa-Schioppa

President, Notre Europe; Former Minister of Economy and Finance, Italy

Wing Thyee Woo

Department of Economics, University of California, Davis

Discussion:

National and Regional Perspectives

All participants

2:00 – 4:00

Afternoon Program

Sterling Memorial Library Lecture Hall, 120 Wall Street

**Roundtable Discussion:
Globalization after the crisis**

The previous era of globalization really ended with the Great Depression. Although it is yet to be known how long and deep the present global recession will be, it is timely to start wondering whether and how it will affect today's globalization. Will the crisis be just a bump in the road or will it mean a major disruption of the trend that started to develop after the end of the Second World War and accelerated over the last three decades? Or, will it eventually become a positive stimulus for undertaking reforms, both at the national and international levels, which will provide enhanced viability to the process so that we could see further intensification of interdependence in the years to come.

Introduction of Topic and Participants

Moderator: Ernesto Zedillo

Frederick Iseman '74 Director, Yale Center for the Study of Globalization

Jagdish Bhagwati

University Professor, Columbia University

Niall Ferguson

Laurence A. Tisch Professor of History at Harvard University and William Ziegler Professor of Business Administration at Harvard Business School

Harold James

Professor of History and International Affairs
Princeton University