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FOR IMMEDIATE RELEASE

**LEADING EUROPEAN AND U.S. POLICYMAKERS TO DISCUSS FINANCIAL
INSTABILITY AND ITS GLOBAL ECONOMIC IMPLICATIONS
AT THE LEVY ECONOMICS INSTITUTE'S HYMAN P. MINSKY
CONFERENCE, IN BERLIN, NOVEMBER 26-27**

BERLIN — From **November 26 to 27**, the **Levy Economics Institute of Bard College** will gather top policymakers, economists, and analysts at the **Hyman P. Minsky Conference on Financial Instability** to gain a better understanding of the causes of financial instability and its implications for the global economy. The conference will address the challenge to global growth affected by the eurozone debt crisis; the impact of the credit crunch on economic and financial markets; the larger implications of government deficits and the debt crisis for U.S., European, and Asian economic policy; and central bank independence and financial reform. Organized by the Levy Economics Institute and ECLA of Bard with support from the Ford Foundation, The German Marshall Fund of the United States, and Deutsche Bank AG, the conference will take place Monday and Tuesday, **November 26 to 27**, in **Frederick Hall, 4th fl., Deutsche Bank AG, Unter den Linden 13-15, Berlin**.

Participants include **Philip D. Murphy**, U.S. Ambassador, Federal Republic of Germany; **Steffen Kampeter**, parliamentary state secretary, German Ministry of Finance; **Vitor Constâncio**, vice president, European Central Bank; **Peter Praet**, chief economist and executive board member, European Central Bank; **Richard Fisher**, president and CEO, Federal Reserve Bank of Dallas; **Dennis Lockhart**, president and CEO, Federal Reserve Bank of Atlanta; **Christine M. Cumming**, first vice president, Federal Reserve Bank of New York; **George Stathakis**, member of Greek Parliament (SYRIZA) and professor of political economy, University of Crete; **Jack Ewing**, European economics correspondent, *International Herald Tribune*; **Brian Blackstone**, European economics correspondent, *The Wall Street Journal*; **Wolfgang Münchau**, associate editor, *Financial Times*; **Robert J. Barbera**, chief economist, Mount Lucas Management LP; **Andrew Smithers**, founder, Smithers & Co.; **Frank Veneroso**, president, Veneroso Associates, LLC; **Michael Greenberger**, professor, School of Law, and director, Center for Health and Homeland Security, The University of Maryland; **Leonardo Burlamaqui**, program officer, Ford Foundation; **Dimitri B. Papadimitriou**, president, Levy Institute; **Jan Kregel**, senior scholar, Levy Institute, and professor, Tallinn Technical University; **Dimitrios Tsomocos**, reader in financial economics, Saïd Business School, and fellow, St. Edmund Hall, University of Oxford; **Alexandros Vardoulakis**, research economist, European Central Bank and Banque de France; **Michael Pettis**, professor, Guanghua School of Management, Peking University, and senior associate, Carnegie Endowment for International Peace;

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Eckhard Hein, professor, Berlin School of Economics; **L. Randall Wray**, senior scholar, Levy Institute, and professor, University of Missouri–Kansas City; **Éric Tymoigne**, research associate, Levy Institute, and professor, Lewis and Clark College; and **Jörg Bibow**, research associate, Levy Institute, and professor, Skidmore College.

The **Levy Economics Institute of Bard College**, founded in 1986 through the generous support of the late Bard College trustee Leon Levy, is a nonprofit, nonpartisan, public policy research organization. The Institute is independent of any political or other affiliation, and encourages diversity of opinion in the examination of economic policy issues while striving to transform ideological arguments into informed debate.

ECLA of Bard is a liberal arts university offering an innovative, interdisciplinary curriculum with a global sensibility. Students come to Berlin from 30 countries in order to study with our international faculty. The curriculum focuses on value studies, in which the norms and ideals we live by, and the scholarly attention they inspire, come together in integrated programs. Small seminars and tutorials encourage lively and thoughtful dialogue.

The **Ford Foundation** is an independent, nonprofit grant-making organization. For more than half a century it has worked with courageous people on the frontlines of social change worldwide, guided by its mission to strengthen democratic values, reduce poverty and injustice, promote international cooperation, and advance human achievement. With headquarters in New York, the foundation has offices in Latin America, Africa, the Middle East, and Asia.

Hyman P. Minsky Conference on Financial Instability

Preliminary Program

Monday, November 26

8:00–8:45 a.m.

BREAKFAST AND REGISTRATION

8:45–9:15 a.m.

WELCOME AND INTRODUCTION

Leonardo Burlamaqui, *Program Officer, Ford Foundation*

Dimitri B. Papadimitriou, *President, Levy Institute*

9:15–9:45 a.m.

SPEAKER: Philip D. Murphy, *U.S. Ambassador, Federal Republic of Germany*

“Going Forward: Overcoming Challenges, Seizing Opportunities”

9:45–10:30 a.m.

SPEAKER: Vítor Constâncio, *Vice President, European Central Bank*

“Completing and Repairing the Economic and Monetary Union”

10:45 a.m. – 12:45 p.m.

SESSION 1: PUBLIC DEBT, PRIVATE DEBT, AND FINANCIAL INSTABILITY IN THE EUROZONE

MODERATOR: Jack Ewing, *European Economics Correspondent, International Herald Tribune*

SPEAKERS: Robert J. Barbera, *Chief Economist, Mount Lucas Management LP*

“ECB Worries / European Woes: The Economic Consequences of Piecemeal Policy”

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Klaus Günter Deutsch, Director, Deutsche Bank Research, Deutsche Bank AG

“Avoiding Panic, Building Institutions: The German Approach”

Andrew Smithers, *Founder, Smithers & Co.*

“The Past and Current Failure of Economic Theory and Practice”

12:45–2:00 p.m.

LUNCH

2:00–3:00 p.m.

SPEAKER: Steffen Kampeter, *Parliamentary State Secretary, German Federal Ministry of Finance*

“The Eurozone Crisis and the Continuing Threat of a Renewed Global Economic Crisis”

3:00–4:00 p.m.

SPEAKER: Jan Kregel, *Senior Scholar, Levy Institute, and Professor, Tallinn Technical University*

“Minsky and Thinking Beyond Dodd-Frank”

4:00–5:30 p.m.

SESSION 2: MINSKY’S FINANCIAL INSTABILITY

MODERATOR: C. J. Polychroniou, *Research Associate and Policy Fellow, Levy Institute*

SPEAKERS: Dimitrios Tsomocos, *Reader in Financial Economics, Saïd Business School, and Fellow, St. Edmund Hall, University of Oxford*

“A General Equilibrium Exploration of Minsky’s Financial Instability Hypothesis”

Alexandros Vardoulakis, *Research Economist, European Central Bank and Banque de France*

“Credit Standards and Financial Institutions’ Leverage”

5:45–7:15 p.m.

SESSION 3: PROSPECTS AND POLICIES FOR THE EUROZONE CRISIS

MODERATOR: Brian Blackstone, *European Economics Correspondent, The Wall Street Journal*

SPEAKERS: Wolfgang Münchau, *Associate Editor, Financial Times*
“The Dynamics of Insolvency in the Eurozone”

George Stathakis, *Member of Greek Parliament (SYRIZA) and Professor of Political Economy, University of Crete*

“The Greek Crisis”

Jörg Bibow, *Research Associate, Levy Institute, and Professor, Skidmore College*

“Misdiagnosis, Ill-medication, and Misguided Reforms: Is the Euro Rescuable?”

7:30 p.m.

DINNER

SPEAKER: Peter Praet, *Chief Economist and Executive Board Member, European Central Bank*

“Monetary Policy and Deleveraging”

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Tuesday, November 27

8:30–9:00 a.m.

BREAKFAST

9:00–10:00 a.m.

SPEAKER: Richard Fisher, *President and CEO, Federal Reserve Bank of Dallas*

“Placing Financial Instability in Context”

10:00–11:00 a.m.

SESSION 4: FINANCIAL REFORM PROPOSALS

MODERATOR: Jan Kregel, *Senior Scholar, Levy Institute, and Professor, Tallinn Technical University*

SPEAKERS: Christine M. Cumming, *First Vice President, Federal Reserve Bank of New York*

“The Evolution of Recovery and Resolution Planning”

Michael Greenberger, *Professor, School of Law, and Director, Center for Health and Homeland Security, The University of Maryland*

“The Imperative of the Extraterritorial Reach of Dodd-Frank”

11:15 a.m. – 12:30 p.m.

SESSION 5: FINANCIAL INSTABILITY IN ASIA

MODERATOR: Taun Toay, *Research Analyst, Levy Institute*

SPEAKERS: Michael Pettis, *Professor, Guanghua School of Management, Peking University, and Senior Associate, Carnegie Endowment for International Peace*

“Financial Repression in China”

Frank Veneroso, *President, Veneroso Associates, LLC*

“China: Limits to Growth—A Solow Minsky Analysis”

12:30–2:30 p.m.

LUNCH

SPEAKER: Dennis Lockhart, *President and CEO, Federal Reserve Bank of Atlanta*

“Thoughts on Two Other Potential Sources of Financial Instability: The Payments System and Public Pensions”

2:30–4:00 p.m.

SESSION 6: FINANCIAL REFORM AND FINANCIAL INSTABILITY

MODERATOR: Dimitri B. Papadimitriou, *President, Levy Institute*

SPEAKERS: Eckhard Hein, *Professor, Berlin School of Economics and Law*
“The Crisis of Finance-dominated Capitalism in the Euro Area, Deficiencies in the Economics Policy Architecture, and Deflationary Stagnation Policies”

L. Randall Wray, *Senior Scholar, Levy Institute, and Professor, University of Missouri–Kansas City*

“What Should Banks Do? A Minskyan Reform”

Éric Tymoigne, *Research Associate, Levy Institute, and Professor, Lewis and Clark College*

“Measuring Macprudential Risk through Financial Fragility: A Minskyan Approach”

4:00 p.m.

RECEPTION

PRESS REGISTRATIONS SHOULD BE MADE BY CALLING MARK PRIMOFF AT 845-758-7412 OR BY SENDING AN E-MAIL TO primoff@levy.org.

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(11.21.12)