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FOR IMMEDIATE RELEASE

**LEADING ECONOMISTS AND POLICYMAKERS TO DISCUSS AFTERMATH OF FINANCIAL CRISIS AT THE LEVY ECONOMICS INSTITUTE'S 19TH ANNUAL HYMAN P. MINSKY CONFERENCE, IN NEW YORK CITY, APRIL 14-16**

NEW YORK, N.Y.— From **April 14 to 16**, the **Levy Economics Institute of Bard College** will gather top policymakers, economists, and analysts at the **19th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies** to discuss efforts to reconstitute and reregulate the U.S. and international financial system in the wake of the global financial crisis. **The conference, “After the Crisis: Planning a New Financial Structure,”** is being organized by the Levy Economics Institute with support from the Ford Foundation, and will take place on **Wednesday, Thursday, and Friday, April 14-16**, at the **Ford Foundation’s headquarters, 320 East 43 Street in New York City.**

Participants include former Federal Reserve Chairman **Paul A. Volcker Jr.**, who has advised President Obama; **Kevin M. Warsh**, member, Federal Reserve Board of Governors; **Sandra Pianalto**, president and CEO, Federal Reserve Bank of Cleveland; **James Bullard**, president and CEO, Federal Reserve Bank of St. Louis; **Richard W. Fisher**, president and CEO, Federal Reserve Bank of Dallas; **Thomas M. Hoenig**, president, Federal Reserve Bank of Kansas City; **Paul Krugman**, professor, Princeton University and the London School of Economics, and columnist, *The New York Times*; **Eliot Spitzer**, 54th Governor of New York and former New York State Attorney General; **Eugene A. Ludwig**, founder and CEO, Promontory Financial Group, LLC, and former Comptroller of the Currency; **Richard H. Neiman**, superintendent of banks, State of New York, and member, TARP Congressional Oversight Panel; **Robert J. Barbera**, executive vice president and chief economist, Investment Technology Group; **Jan Hatzius**, managing director and chief U.S. economist, Goldman Sachs; **Peter R. Fisher**, vice chairman and head of fixed income, BlackRock, Inc., and former Under Secretary of the Treasury for Domestic Finance; **William M. Isaac**, chairman, LECG Global Financial Services, and former chairman of the FDIC; **Paul McCulley**, managing director, PIMCO; **Philipp Hartmann**, head, Financial Research Division, European Central Bank; and **Nelson H. Barbosa Filho**, secretary of economic policy, Federal Government of Brazil; as well as moderators **Gretchen Morgenson**, *The New York Times*; **John Cassidy**, *The New Yorker*; and **Louis Uchitelle**, *The New York Times*.

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The conference will address, among other topics, the reregulation and supervision of financial institutions; the roles of the Federal Reserve, FDIC, and Treasury; the moral hazard of the “too big to fail” doctrine; debt deflation; the economics of the “big bank” and “big government”; European and Latin American responses to the global financial crisis; and proposals for reforming the international financial architecture. The conference will include presentations by **James K. Galbraith**, Levy Economics Institute and University of Texas at Austin; **Jan Kregel**, Levy Economics Institute and Tallinn Technical University; **Dimitri B. Papadimitriou**, president, Levy Economics Institute; **Michael Greenberger**, The University of Maryland; **Ernest T. Patrikis**, partner, White & Case LLP, and former vice president of the Federal Reserve Bank of New York; **Richard S. Carnell**, associate professor of law, Fordham University, and former Assistant Secretary of the Treasury for Financial Institutions; **Bert Ely**, Ely & Company, Inc.; **Bernard Shull**, Hunter College; **Jeff Madrick**, Roosevelt Institute and The New School; **Robert W. Parenteau**, Levy Economics Institute and MacroStrategy Edge; **Luiz Carlos Bresser-Pereira**, Getulia Vargas Foundation; **Frank Veneroso**, Veneroso Associates, LLC; **L. Randall Wray**, Levy Economics Institute and University of Missouri–Kansas City; **Eric Barthalon**, Allianz Investment Management, SE; **Jane D’Arista**, University of Massachusetts Amherst; **Keith S. Ernst**, Center for Responsible Lending; **Richard Sylla**, New York University; **Fernando J. Cardim de Carvalho**, Federal University of Rio de Janeiro; and **Rainer Kattel**, Tallinn Technical University.

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.

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.

#### **Preliminary conference program:**

##### **Wednesday, April 14**

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| <b>8:00–9:00 a.m.</b>   | BREAKFAST AND REGISTRATION   |
| <b>9:00–9:30 a.m.</b>   | WELCOME AND INTRODUCTION<br><b>Leonardo Burlamaqui</b> , <i>Program Officer, Ford Foundation</i><br><b>Dimitri B. Papadimitriou</b> , <i>President, Levy Economics Institute</i> |
| <b>9:30–10:30 a.m.</b>  | SPEAKER: <b>Sandra Pianalto</b> , <i>President and CEO, Federal Reserve Bank of Cleveland</i>  |
| <b>10:30–11:30 a.m.</b> | SPEAKER: <b>Jan Kregel</b> , <i>Senior Scholar, Levy Economics Institute</i> , and<br><i>Professor, Tallinn Technical University</i>   |

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**11:45 a.m. – 1:00 p.m.**      **SESSION 1. What to Do with the “Too Big to Fail” Doctrine: U.S. and Europe**

MODERATOR: **John Cassidy**, *Staff Writer, The New Yorker*

SPEAKERS:    **Philipp Hartmann**, *Head, Financial Research Division, DG Research, European Central Bank*  
**Bert Ely**, *Principal, Ely & Company, Inc.*  
**Bernard Shull**, *Professor Emeritus, Hunter College, and Special Consultant, NERA Economic Consulting*

**1:00–2:45 p.m.**

LUNCH

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

**3:00–4:00 p.m.**

SPEAKER:    **Eugene A. Ludwig**, *Founder and CEO, Promontory Financial Group, LLC, and former Comptroller of the Currency*

**4:15–5:30 p.m.**

**SESSION 2. Financial Regulation Proposals**

MODERATOR: **Gretchen Morgenson**, *Assistant Business and Financial Editor, and Columnist, The New York Times*

SPEAKERS:    **Michael Greenberger**, *Professor, School of Law, and Director, Center for Health and Homeland Security, The University of Maryland*  
**Martin Mayer**, *Guest Scholar, The Brookings Institution*  
**Elliot Spitzer**, *54th Governor of New York and former New York State Attorney General*

**5:30 p.m.**

RECEPTION and DINNER

SPEAKER:    **Richard H. Neiman**, *Superintendent of Banks, State of New York, and Member, TARP Congressional Oversight Panel*

**Thursday, April 15**

**8:30–9:00 a.m.**

BREAKFAST

**9:00–10:00 a.m.**

SPEAKER:    **Keith S. Ernst**, *Director of Research, Center for Responsible Lending*

**10:00–11:00 a.m.**

SPEAKER:    **Paul Krugman**, *Professor of Economics and International Affairs, Woodrow Wilson School of Public and International Affairs, Princeton University; Centenary Professor, London School of Economics; and Op-Ed Columnist, The New York Times*

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**11:00 a.m. – 12:00 p.m.**      SPEAKER:      **William M. Isaac**, *Chairman, LECG Global Financial Services; former Chairman of the FDIC; and author of Senseless Panic: How Washington Failed America*

**12:00–1:45 p.m.**                      LUNCH  
SPEAKER:      **James Bullard**, *President and CEO, Federal Reserve Bank of St. Louis*

**1:45–3:00 p.m.**                      **SESSION 3. Fed/FDIC Regulation**

MODERATOR: **Louis Uchitelle**, *Economics Writer, The New York Times*

SPEAKERS:      **Richard S. Carnell**, *Associate Professor of Law, Fordham University, and former Assistant Secretary for the Treasury for Financial Institutions*

**Jane D’Arista**, *Research Associate, Political Economy Research Institute, University of Massachusetts Amherst*

**Ernest T. Patrikis**, *Partner, White & Case, LLP, and former Vice President of the Federal Reserve Bank of New York*

**3:00–4:00 p.m.**                      SPEAKER:      **Paul A. Volcker Jr.**, *Chairman, Economic Recovery Advisory Board, and former Chairman of the Federal Reserve Board*

**4:15–5:30 p.m.**                      **SESSION 4. Minsky and the Current Crisis**

MODERATOR: **Jeff Madrick**, *Editor, Challenge; Senior Fellow, Roosevelt Institute; and Senior Fellow, Bernard Schwartz Center for Economic Policy Analysis, The New School*

SPEAKERS:      **Jan Hatzius**, *Managing Director and Chief U.S. Economist, Goldman Sachs*

**Robert. W. Parenteau**, *Research Associate, Levy Institute, and Sole Proprietor, MacroStrategy Edge*

**5:30 p.m.**                              RECEPTION AND DINNER  
SPEAKER:      **Paul McCulley**, *Managing Director, PIMCO*

## **Friday, April 16**

**8:30–9:00 a.m.**                      BREAKFAST

**9:00–10:15 a.m.**                      **SESSION 5. Beyond the Exit: Banks and Central Banks**

MODERATOR: **Deborah Solomon**, *Economic Policy Writer, The Wall Street Journal*

SPEAKERS:      **Peter R. Fisher**, *Vice Chairman and Head of Fixed Income, BlackRock, Inc., and former Under Secretary of the U.S. Treasury for Domestic Finance*

**-continued-**

**Kevin M. Warsh**, *Member, Board of Governors of the Federal Reserve System*  
**Richard Sylla**, *Henry Kaufman Professor, Stern School of Business, New York University*

**10:15–11:15 a.m.**

**SESSION 6. Internal and External Financial Fragility**

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

SPEAKERS: **Robert J. Barbera**, *Executive Vice President and Chief Economist, Investment Technology Group, Inc.*  
**Eric Barthalon**, *Executive Director, Global Head of Capital Markets, and TAA, Allianz Investment Management, SE*  
**Frank Veneroso**, *President, Veneroso Associates, LLC*

**11:30 a.m. – 12:30 p.m.**

**SESSION 7. International Financial Fragility**

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

SPEAKERS: **James K. Galbraith**, *Senior Scholar, Levy Institute, and Lloyd M. Bentsen Jr. Chair, University of Texas at Austin*  
**Luiz Carlos Bresser-Pereira**, *Professor Emeritus, Getulia Vargas Foundation*  
**L. Randall Wray**, *Senior Scholar, Levy Economics Institute, and Professor, University of Missouri–Kansas City*

**12:30–2:30 p.m.**

**LUNCH**

SPEAKER: **Thomas M. Hoenig**, *President, Federal Reserve Bank of Kansas City*

**2:30–3:45 p.m.**

**SESSION 8. Policy Responses of Emerging Markets to the Crisis**

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

SPEAKERS: **Nelson H. Barbosa Filho**, *Secretary of Economic Policy, Federal Government of Brazil*  
**Fernando J. Cardim de Carvalho**, *Professor of Economics, Federal University of Rio de Janeiro*  
**Rainer Kattel**, *Professor of Technology Governance and Innovation Policy, Tallinn Technical University*

**3:45–4:45 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](mailto:primoff@levy.org).**

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