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FOR IMMEDIATE RELEASE

**FEDERAL RESERVE BOARD GOVERNOR FREDERIC S. MISHKIN
TO GIVE KEYNOTE ADDRESS AT 16TH ANNUAL HYMAN P. MINSKY
CONFERENCE, “GLOBAL IMBALANCES: PROSPECTS FOR THE U.S. AND
WORLD ECONOMIES,” AT LEVY ECONOMICS INSTITUTE, APRIL 19–20**

Other Participants Include James E. Glassman, Managing Director and Senior Policy Strategist, J. P. Morgan Securities, Inc.; Robert J. Barbera, Chief Economist, ITG; Peter Hooper, Managing Director and Chief Economist, Deutsche Bank Securities, Inc.; James W. Paulsen, Chief Investment Strategist, Wells Capital Management; Lakshman Achuthan, Managing Director, Economic Cycle Research Institute; and Wolfgang Munchau, Associate Editor, *Financial Times*

ANNANDALE-ON-HUDSON, N.Y.—Last year, the U.S. trade deficit climbed to a record \$763.6 billion. The falling U.S. housing market threatens to undermine consumption by heavily indebted American households and has triggered a financial crisis in the subprime mortgage sector. Meanwhile, Federal Reserve Chairman Ben Bernanke is repeatedly warning Congress to address unsustainable federal budget deficits. Amid this news, and with major financial markets becoming more turbulent this year, it is becoming increasingly vital to explore the impact of global financial imbalances. On **April 19 and 20, The Levy Economics Institute of Bard College** will gather top policymakers, economists, and analysts at the 16th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies to discuss the implications of current economic trends.

The conference, “**Global Imbalances: Prospects for the U.S. and World Economies,**” will take place on **Thursday and Friday, April 19 and 20**, at The Levy Economics Institute of Bard College in Annandale-on-Hudson, New York. **Federal Reserve Board Governor Frederic S. Mishkin will give the keynote address on Friday, April 20.** The conference will address, among other topics, fiscal and monetary policy, the U.S. trade deficit, the U.S. housing market, and recent fluctuations in financial and currency markets.

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The conference will include presentations by **Lakshman Achuthan**, managing director, Economic Cycle Research Institute; **Robert J. Barbera**, chief economist, ITG; **James E. Glassman**, managing director and senior policy strategist, J. P. Morgan Securities, Inc.; **Peter Hooper**, managing director and chief economist, Deutsche Bank Securities, Inc.; **James W. Paulsen**, chief investment strategist, Wells Capital Management; **Wolfgang Munchau**, associate editor, *Financial Times*; **Dimitri B. Papadimitriou**, president, Levy Institute; and **James K. Galbraith**, senior scholar, Levy Institute, and Lloyd M. Bentsen Jr. Chair in Government/Business Relations and professor of government at the University of Texas at Austin. Other speakers include **Robert Z. Aliber**, professor emeritus of international economics and finance, University of Chicago; **Korkut A. Ertürk**, research associate, Levy Institute, and professor of economics, University of Utah; **L. Randall Wray**, senior scholar, Levy Institute, and professor of economics and senior research associate at the Center for Full Employment and Price Stability at the University of Missouri–Kansas City; **Jan A. Kregel**, senior scholar, Levy Institute, and distinguished visiting research professor at the Center for Full Employment and Price Stability at the University of Missouri–Kansas City; **Robert W. Parenteau**, chief U.S. economist and investment strategist, RCM; **Ajit Zacharias**, senior scholar, Levy Institute; **Greg Hannsgen**, research scholar, Levy Institute; and **W. Ray Towle**, resident research associate, Levy Institute.

Preliminary Program:

16th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies

The Levy Economics Institute of Bard College

Thursday, April 19

9:00–10:00 a.m.

BREAKFAST AND REGISTRATION

10:00–10:45 a.m.

WELCOME AND INTRODUCTION

Dimitri B. Papadimitriou, president, *The Levy Economics Institute*:
“Global Imbalances: The U.S. and the Rest of the World”

11:00 a.m. – 12:45 p.m.

SESSION 1. **The State of the U.S. and World Economies**

MODERATOR: **Dimitri B. Papadimitriou**, president, *The Levy Economics Institute*

SPEAKERS: **Lakshman Achuthan**, managing director, *Economic Cycle Research Institute*: “Monitoring Windows of Vulnerability, or, How to Stop Crying Wolf”

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Robert W. Parenteau, chief U.S. economist and investment strategist, *RCM*: “Financiers Gone Wild: Entering a Minsky Moment for the U.S. Household Sector”

12:45–2:30 p.m.

LUNCH

Wolfgang Munchau, associate editor, *Financial Times*: “Can the European Economy Decouple from the U.S.?”

2:45–4:15 p.m.

SESSION 2. **Monetary Policy in the U.S. Economy**

MODERATOR: **Greg Hannsgen**, research scholar, *The Levy Economics Institute*

SPEAKERS: **Robert Z. Aliber**, professor emeritus of international economics and finance, *University of Chicago*: “Four Global Asset Price Bubbles in 20 Years—A Historic Anomaly, or the Wave of the Future?”

Peter Hooper, managing director and chief economist, *Deutsche Bank Securities, Inc.*: “Lessons from the Great Inflation and Disinflation”

4:15–4:45 p.m.

COFFEE BREAK

4:45–6:15 p.m.

SESSION 3. **Financial Instability in a Global Economy**

MODERATOR: **W. Ray Towle**, resident research associate, *The Levy Economics Institute*

SPEAKERS: **Korkut A. Ertürk**, research associate, *The Levy Economics Institute*, and professor of economics, *University of Utah*: “From the Glut of Savings to the Glut of Dollars”

Jan A. Kregel, senior scholar, *The Levy Economics Institute*, and distinguished visiting research professor, *University of Missouri–Kansas City*: “Mutual Economic Policy Interests and Global Imbalances: Developed and Developing Countries in a Globally Integrated Trade and Financial System”

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L. Randall Wray, senior scholar, *The Levy Economics Institute*, and professor of economics and senior research associate, *University of Missouri–Kansas City*: “Stabilizing the Unstable Economy, Revisited”

6:30–7:15 p.m. RECEPTION

7:15 p.m. DINNER

Friday, April 20

9:00–9:30 a.m. BREAKFAST

9:30–10:15 a.m. SPEAKER

James K. Galbraith, senior scholar, *The Levy Economics Institute*, and Lloyd M. Bentsen Jr. Chair in Government/Business Relations and professor of government, *University of Texas at Austin*: “The Cult of Zero”

10:30 a.m. – 12:15 p.m. SESSION 4. **The Macroeconomic Prospects for the U.S. Economy**

MODERATOR: **Ajit Zacharias**, senior scholar, *The Levy Economics Institute*

SPEAKERS: **Robert J. Barbera**, chief economist, *ITG*: “Who Is the Heir Apparent to Alan Greenspan? Hu Indeed!”
James E. Glassman, managing director and senior policy strategist, *J. P. Morgan Securities, Inc.*: “The 2007–2008 Outlook . . . Growth without the Steroids”
James W. Paulsen, chief investment strategist, *Wells Capital Management*: “Economic and Financial Market Outlook”

12:15–2:00 p.m.

LUNCH

Frederic S. Mishkin, *Federal Reserve Board of Governors*: “The U.S. Economic Outlook”

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

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