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FOR IMMEDIATE RELEASE

**LEADING ECONOMISTS AND POLICYMAKERS TO DISCUSS  
U.S. ECONOMIC GROWTH AND EMPLOYMENT IN THE CONTEXT OF THE  
GLOBAL ECONOMY AT THE LEVY ECONOMICS INSTITUTE'S  
25TH ANNUAL HYMAN P. MINSKY CONFERENCE, APRIL 12–13**

ANNANDALE-ON-HUDSON, N.Y.— From **April 12 to 13**, the **Levy Economics Institute of Bard College** will gather top policymakers, economists, and analysts at the **25th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies** to discuss, among many issues, whether what appears to be a global economic slowdown will jeopardize the implementation and efficiency of Dodd-Frank regulatory reforms, the transition of monetary policy away from zero interest rates, and the “new” normal of fiscal policy. **The conference, “Will the Global Economic Environment Constrain U.S. Growth and Employment?,”** is being organized by the Levy Institute with support from the Ford Foundation, and will take place **Tuesday and Wednesday, April 12–13**, at the **Levy Economics Institute of Bard College in Annandale-on-Hudson, New York**.

Participants include **Vitor Constâncio**, vice president, European Central Bank; former U.S. Representative **Barney Frank** (D-MA); **Richard Berner**, director, Office of Financial Research, U.S. Department of the Treasury; **Stephanie A. Kelton**, research associate, Levy Institute, chief economist, U.S. Senate Budget Committee, and professor, University of Missouri–Kansas City; **Martin L. Leibowitz**, managing director, Morgan Stanley; **Bruce C. N. Greenwald**, Robert Heilbrunn Professor of Finance and Asset Management, Columbia University; **Michael Masters**, founder and chairman of the board, Better Markets; **Lakshman Achuthan**; cofounder and chief operations officer, Economic Cycle Research Institute; **Henry Kaufman**, president, Henry Kaufman & Company, Inc.; **Loukas Tsoukalis**, Pierre Keller Visiting Professor, Harvard University; **Frank Veneroso**, president, Veneroso Associates, LLC; **Albert M. Wojnilower**, economic consultant, Craig Drill Capital; **Eduardo Porter**, columnist, *The New York Times*; **Theo Francis**, special writer, *The Wall Street Journal*; **Izabella Kaminska**, journalist, *Financial Times*; and **Peter Eavis**, reporter, *The New York Times*.

The 2016 Minsky Conference will address, among other issues, the use of fiscal policies aimed at achieving sustainable growth and full employment, along with the question, is economic policy leading to another Minsky moment? The conference will include presentations by **Jan Kregel**, senior scholar, Levy Institute, and professor, Tallinn University of Technology; **Dimitri B. Papadimitriou**, president, Levy Institute; **Viral V. Acharya**, C. V. Starr Professor of Economics, New York University Stern School of Business; **Emilios Avgouleas**, chair, International Banking Law and Finance, School of Law, University of Edinburgh; **Robert J. Barbera**, codirector, Center for Financial Economics, The Johns Hopkins University; **Fernando J. Cardim de Carvalho**, senior scholar, Levy Institute, and emeritus professor of economics, Federal University of Rio de Janeiro; **Scott Fullwiler**, professor of economics and James A. Leach Chair in Banking and Monetary Economics, Wartburg College; **Michael Greenberger**, professor, School of Law, and director, Center for Health and Homeland Security, The University of Maryland; **Robert A. Johnson**, president, Institute for New Economic Thinking, and senior fellow and director, Franklin and Eleanor Roosevelt Institute; **Edward Kane**, professor of finance, Boston College; **Michalis Nikiforos**, research scholar, Levy Institute; **Walker F. Todd**, trustee,

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American Institute for Economic Research; **Mario Tonveronachi**, professor of the economics of financial systems, University of Siena; and **L. Randall Wray**, senior scholar, Levy Institute, and professor of economics, Bard 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.

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:**

***25th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies***  
*Will the Global Economic Environment Constrain U.S. Growth and Employment?*

**Tuesday, April 12**

**8:30–9:00 a.m.**

**Registration**

**9:00–9:15 a.m.**

**Welcome and Introduction**

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

**9:15–10:30 a.m.**

**Session 1. GLOBAL FRAGILITY AND EMERGING  
MARKETS OUTLOOK**

MODERATOR: **Theo Francis**, *Special Writer, The Wall Street Journal*

SPEAKER: **Jan Kregel**, *Senior Scholar, Levy Institute; Professor, Tallinn University of Technology*

**Fernando J. Cardim de Carvalho**, *Senior Scholar, Levy Institute; Emeritus Professor of Economics, Federal University of Rio de Janeiro*

**10:30 a.m. – 12:30 p.m.**

**Session 2. COMMODITIES AND DERIVATIVES  
REGULATION**

MODERATOR: **Izabella Kaminska**, *Journalist, Financial Times*

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

**Robert A. Johnson**, *President, Institute for New Economic Thinking; Senior Fellow and Director, Franklin and Eleanor Roosevelt Institute*

**Michael Masters**, *Founder and Chairman of the Board, Better Markets*

**12:30–2:15 p.m.**

**Lunch**

SPEAKER: **Robert J. Barbera**, *Codirector, Center for Financial Economics, The Johns Hopkins University*

“Six Degrees of Separation: Why the Fed’s Strategy of Precautionary Unemployment Is Nutty”

**2:15–4:45 p.m.**

**Session 3. IS THE CURRENT CREDIT STRUCTURE**

## **CONDUCTIVE TO FINANCIALLY STABLE RECOVERY?**

MODERATOR: TBD

SPEAKERS: **Henry Kaufman**, *President, Henry Kaufman & Company, Inc.*

**Richard Berner**, *Director, Office of Financial Research, U.S. Department of the Treasury*

**Martin L. Leibowitz**, *Managing Director, Morgan Stanley*

**Albert M. Wojnilower**, *Economic Consultant, Craig Drill Capital*

**4:45–6:45 p.m.**

### **Session 4. MINSKY, INEQUALITY, AND THE MONETARY/FISCAL POLICY OUTLOOK**

MODERATOR: TBD

SPEAKERS: **Viral V. Acharya**, *C. V. Starr Professor of Economics, New York University Stern School of Business*

**Scott Fullwiler**, *Professor of Economics and James A. Leach Chair in Banking and Monetary Economics, Wartburg College*

**Stephanie A. Kelton**, *Research Associate, Levy Institute; Chief Economist, U.S. Senate Budget Committee; Professor, University of Missouri–Kansas City*

**6:45–7:15 p.m.**

**Reception**

**7:15 p.m.**

**Dinner**

## **Wednesday, April 13**

**9:00–11:30 a.m.**

### **Session 5. U.S. ECONOMIC OUTLOOK FORECAST**

MODERATOR: **Eduardo Porter**, *Columnist, The New York Times*

SPEAKERS: **Lakshman Achuthan**, *Cofounder and Chief Operations Officer, Economic Cycle Research Institute*

**Bruce C. N. Greenwald**, *Robert Heilbrunn Professor of Finance and Asset Management, Columbia University*

**Michalis Nikiforos**, *Research Scholar, Levy Institute*

**Frank Veneroso**, *President, Veneroso Associates, LLC*

**11:30 a.m. – 1:30 p.m.**

### **Session 6. BANK REGULATION, TOO BIG TO FAIL, AND LIQUIDITY**

MODERATOR: **Peter Eavis**, *Reporter, The New York Times*

SPEAKERS: **Edward Kane**, *Professor of Finance, Boston College*

**Walker F. Todd**, *Trustee, American Institute for Economic Research*

**L. Randall Wray**, *Senior Scholar, Levy Institute; Professor of Economics, Bard College*

**1:30–3:15 p.m.**

**Lunch**

SPEAKER: **Barney Frank**, *Former U.S. Representative (D-MA, 4)*

**3:15–5:15 p.m.**

### **Session 7. EUROPEAN PERFORMANCE AND REGULATORY OUTLOOK**

MODERATOR: TBD

SPEAKERS: **Emilios Avgouleas**, *Chair, International Banking Law and Finance, School of Law, University of Edinburgh*

**Mario Tonveronachi**, *Professor of the Economics of Financial Systems, University of Siena*

**Loukas Tsoukalis**, *Pierre Keller Visiting Professor, Harvard*

*University*

**5:15–7:00 p.m.**

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

“A Challenging International Economic Environment for Central Banks”

**PRESS REGISTRATIONS SHOULD BE MADE BY CALLING MARK PRIMOFF AT 845-758-7412 OR BY SENDING AN E-MAIL TO [primoff@bard.edu](mailto:primoff@bard.edu).**

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(3.17.16)