



A Conference of The Levy Economics Institute of Bard College
 16th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies

“Global Imbalances: Prospects for the U.S.
 and World Economies”

April 19–20, 2007

PROGRAM	
THURSDAY, APRIL 19	
9:00–10:00 a.m.	BREAKFAST AND REGISTRATION
10:00–10:45 a.m.	WELCOME AND INTRODUCTION
	<p>“Global Imbalances: The U.S. and the Rest of the World” Dimitri B. Papadimitriou, <i>The Levy Economics Institute</i> View PowerPoint</p>
11:00 a.m.–12:45 p.m.	SESSION 1 – THE STATE OF THE U.S. AND WORLD ECONOMIES
	<p><i>Moderator: Dimitri B. Papadimitriou, The Levy Economics Institute</i></p> <p><i>Speakers:</i> “Monitoring Windows of Vulnerability, or, How to Stop Crying Wolf” Lakshman Achuthan, <i>Economic Cycle Research Institute</i> View PowerPoint</p> <p>“Financiers Gone Wild: Entering a Minsky Moment for the U.S. Household Sector” Robert W. Parenteau, <i>RCM</i> View PowerPoint</p>
12:45–2:30 p.m.	LUNCH
	<p>“Can the European Economy Decouple from the U.S.?” Speaker: Wolfgang Munchau, <i>Financial Times</i></p>
2:45–4:15 p.m.	SESSION 2 – MONETARY POLICY IN THE U.S. ECONOMY
	<p><i>Moderator: Greg Hannsgen, The Levy Economics Institute</i></p> <p><i>Speakers:</i> “Lessons from the Great Inflation and Disinflation” Torsten Slok, <i>Deutsche Bank Securities, Inc.</i> View PowerPoint</p> <p>“Four Global Asset Price Bubbles in Twenty Years—A Historic Anomaly or the Wave of the Future?” Robert Z. Aliber, <i>University of Chicago</i></p>
4:15–4:45 p.m.	COFFEE BREAK
4:45–6:15 p.m.	SESSION 3 – FINANCIAL INSTABILITY IN A GLOBAL ECONOMY
	<p><i>Moderator: W. Ray Towle, The Levy Economics Institute</i></p> <p><i>Speakers:</i> “From the Glut of Savings to the Glut of Dollars” Korkut Ertürk, <i>The Levy Economics Institute and University of Utah</i> View PowerPoint</p>

	<p>“Mutual Economic Policy Interests and Global Imbalances: Developed and Developing Countries in a Globally Integrated Trade and Financial System” Jan A. Kregel, <i>The Levy Economics Institute and University of Missouri–Kansas City</i></p> <p>“Stabilizing the Unstable Economy, Revisited: Extending Minsky’s Analysis to the Open Economy” L. Randall Wray, <i>The Levy Economics Institute and University of Missouri–Kansas City</i> View PowerPoint</p>
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.	<p>“The Cult of Zero” <i>Speaker: James K. Galbraith, The Levy Economics Institute and University of Texas at Austin</i></p>
10:30 a.m.–12:15 p.m.	<p>SESSION 4 – THE MACROECONOMIC PROSPECTS FOR THE U.S. ECONOMY</p> <p><i>Moderator: Ajit Zacharias, The Levy Economics Institute</i></p> <p><i>Speakers:</i> “Economic and Financial Market Outlook” James W. Paulsen, <i>Wells Capital Management</i></p> <p>“Who Is the Heir Apparent to Alan Greenspan? Hu Indeed!” Robert J. Barbera, <i>ITG</i></p> <p>“The 2007–2008 Outlook...Growth without the Steroids” James E. Glassman, <i>J. P. Morgan Securities, Inc.</i> View PowerPoint</p>
12:15–2:00 p.m.	<p>LUNCH</p> <p>“The U.S. Economic Outlook” <i>Speaker: Frederic S. Mishkin, Federal Reserve Board</i></p>

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