



Printable Program

THE LEVY ECONOMICS INSTITUTE OF BARD COLLEGE

THE LEVY ECONOMICS INSTITUTE OF BARD COLLEGE, FOUNDED IN 1986 THROUGH THE GENEROUS SUPPORT OF BARD COLLEGE TRUSTEE **LEON LEVY**, IS A NONPROFIT, NONPARTISAN, PUBLIC POLICY RESEARCH ORGANIZATION.

17th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies

Credit, Markets, and the Real Economy: Is the Financial System Working?

April 17–18, 2008

PRELIMINARY PROGRAM (as of 4/14/08)	
Thursday, April 17	
9:00–10:00 a.m.	BREAKFAST AND REGISTRATION
10:00–10:30 a.m.	WELCOME AND INTRODUCTION
	Dimitri B. Papadimitriou, <i>The Levy Economics Institute</i>
10:30 a.m. – 12:30 p.m.	SESSION 1 — HISTORICAL PRECEDENT AND SOLUTIONS TO THE MORTGAGE MARKET CRISIS
	MODERATOR: Dimitri B. Papadimitriou, <i>The Levy Economics Institute</i>
	“Broken Systems: Agendas for Financial and Monetary Reform” Jane D’Arista, <i>Financial Markets Center</i>
	“Wizards of Oz? The Politics and Economics of Bailouts in the New Deal and Now” Thomas Ferguson, <i>University of Massachusetts Boston</i>
	“The Logic of the Bubble, the Logic of the Bust” Alex J. Pollock, <i>American Enterprise Institute</i>
	“Plans from the 1930s to Rehabilitate Both Mortgage Financing and the Banks” Walker F. Todd, <i>American Institute for Economic Research</i>
12:30–2:30 p.m.	LUNCH
	SPEAKER: Paul McCulley, <i>PIMCO</i> “A Reverse Minsky Journey”
2:45–4:15 p.m.	SESSION 2 — MINSKY AND THE CRISIS
	MODERATOR: Greg Hannsgen, <i>The Levy Economics Institute</i>
	“Using Tools from the Financial Instability Hypothesis to Understand the Subprime Crisis” Jan Kregel, <i>The Levy Economics Institute and University of Missouri–Kansas City</i>
	“Minsky for More Than a Moment: Why You Can’t Get There

	<p>from Here"</p> <p>Robert W. Parenteau, <i>MacroStrategy Edge</i></p> <p>"Financial Markets Meltdown: What Can We Learn from Minsky?"</p> <p>L. Randall Wray, <i>The Levy Economics Institute and University of Missouri–Kansas City</i></p>
4:15–4:45 p.m.	COFFEE BREAK
4:45–6:15 p.m.	<p>SESSION 3 — IMPACT OF THE CRISIS ON THE ECONOMIC OUTLOOK</p> <p>MODERATOR: W. Ray Towle, <i>The Levy Economics Institute</i></p> <p>"Money and Credit Markets: Dislocations and Policy Options"</p> <p>Richard Berner, <i>Morgan Stanley</i></p> <p>"Economic and Financial Market Outlook"</p> <p>James W. Paulsen, <i>Wells Capital Management</i></p> <p>"Financial Crisis: Prospect of a Second Wave"</p> <p>Frank Veneroso, <i>Veneroso Associates, LLC</i></p>
6:30–7:15 p.m.	RECEPTION
7:15 p.m.	<p>DINNER</p> <p>SPEAKER: Edward Chancellor, <i>Grantham, Mayo, van Otterloo, LLC</i></p> <p>"Hyman Minsky and the Great Moderation"</p>

Friday, April 18	
9:00–9:30 a.m.	BREAKFAST
9:30–10:15 a.m.	<p>SPEAKER</p> <p>James K. Galbraith, <i>The Levy Economics Institute and University of Texas at Austin</i></p> <p>"The Generalized Minsky Moment"</p>
10:15–11:00 a.m.	<p>SPEAKER</p> <p>Robert Barbera, <i>ITG</i></p> <p>"Has Greenspan's Conundrum Morphed into Bernanke's Calamity?"</p>
11:00–11:15 a.m.	COFFEE BREAK
11:15 a.m. – 12:30 p.m.	<p>SESSION 4 — FINANCIAL MARKET REGULATION-REREGULATION</p> <p>MODERATOR: Jan Kregel, <i>The Levy Economics Institute</i></p> <p>Why Greenspan's and Bush's Regulatory Failures Allowed a "Criminogenic Environment"</p>

	<p>William Kurt Black, <i>University of Missouri–Kansas City</i></p> <p>“Unintended Consequences: The Inefficiency of Computer-driven Markets”</p> <p>Martin Mayer, <i>Brookings Institution</i></p>
12:30–2:30 p.m.	LUNCH
	<p>SPEAKER: Maurice Hinchey, <i>U.S. House of Representatives (New York)</i></p> <p>“Weapons of Mass Economic Destruction”</p>