



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.

18th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies

Meeting the Challenges of Financial Crisis

New York City, April 16–17, 2009

Organized by The Levy Economics Institute of Bard College
with support from the Ford Foundation

PROGRAM	
Thursday, April 16	
8:00–9:00 a.m.	BREAKFAST AND REGISTRATION
9:00–9:30 a.m.	WELCOME AND INTRODUCTION
	Dimitri B. Papadimitriou, <i>The Levy Economics Institute</i>
9:30–10:30 a.m.	SPEAKER
	“Unpleasant Arithmetic” Bruce Kasman, <i>JPMorgan Chase & Co.</i>
10:30 a.m. – 12:15 p.m.	SESSION 1—ASSESSMENT OF FED/TREASURY RESPONSE TO CRISIS
	MODERATOR: Greg Hannsgen, <i>The Levy Economics Institute</i> William Kurt Black, <i>University of Missouri–Kansas City</i> “Return of the State” Marshall Auerback, <i>RAB Capital PLC</i> “Setting the Agenda for Financial Reform” Jane D’Arista, <i>Political Economy Research Institute, University of Massachusetts Amherst</i> “Fatal Reversal: From Single Payer to Free Markets and Back Again” Thomas Ferguson, <i>University of Massachusetts Boston</i>
12:15–2:30 p.m.	LUNCH
	SPEAKER: Dennis P. Lockhart, <i>Federal Reserve Bank of Atlanta</i>
2:30–3:15 p.m.	SPEAKER

	“Always the Same, Always Different” James Grant, <i>Grant’s Interest Rate Observer</i>
3:15–5:00 p.m.	SESSION 2—PROPOSALS ON ALTERNATIVE FINANCIAL REGULATION MODERATOR: Jane D’Arista, <i>Political Economy Research Institute, University of Massachusetts Amherst</i> Alan S. Blinder, <i>Princeton University</i> Christine M. Cumming, <i>Federal Reserve Bank of New York</i> Michael Greenberger, <i>The University of Maryland School of Law</i> Martin Mayer, <i>The Brookings Institution</i>
5:00–5:15 p.m.	COFFEE BREAK
5:15–6:30 p.m.	SESSION 3—LEVY INSTITUTE–FORD PROJECT PROPOSALS ON REREGULATION OF THE FINANCIAL SYSTEM MODERATOR: Greg Hannsgen, <i>The Levy Economics Institute</i> “Minsky and the Regulation of the Financial System” Jan Kregel, <i>The Levy Economics Institute and University of Missouri–Kansas City</i> “Structural Contagion: Some Implications of the International Transmission of Financial Fragility” C. P. Chandrasekhar, <i>Jawaharlal Nehru University</i> “Reregulating the Financial System” Mario Tonveronachi, <i>University of Siena</i> “Financial Regulation and the Financial Instability Hypothesis: A Ponzi-finance Approach to Financial Reform” Éric Tymoigne, <i>The Levy Economics Institute and California State University, Fresno</i>
6:30–7:30 p.m.	RECEPTION
7:30 p.m.	DINNER SPEAKER: “A Minsky Meltdown: Lessons for Central Bankers?” Janet L. Yellen, <i>Federal Reserve Bank of San Francisco</i>

Friday, April 17	
8:30–9:00 a.m.	BREAKFAST
9:00–9:45 a.m.	SPEAKER

	Robert J. Barbera, <i>ITG</i>
9:45–10:30 a.m.	SPEAKER
	"Financial Crisis—A Threat to European Economies" Norbert Walter, <i>Deutsche Bank</i>
10:30–10:45 a.m.	COFFEE BREAK
10:45 a.m. – 12:00 p.m.	SESSION 4—THE INSTITUTIONAL SHAPE OF THE FUTURE FINANCIAL SYSTEM
	MODERATOR: Jan Kregel, <i>The Levy Economics Institute</i> and <i>University of Missouri–Kansas City</i>
	"Four Tasks for the Market Stability Regulator" Richard Bookstaber, <i>Author and financial economist</i>
	"Does Changing Boxes on the Regulatory Organization Chart Alter Minsky's Fragility?" Alex J. Pollock, <i>American Enterprise Institute</i>
	"Stress Testing the Banks and Stabilizing Household Budgets" Walker F. Todd, <i>American Institute for Economic Research</i>
12:00 – 1:15 p.m.	SESSION 5—CURRENT CONDITIONS AND FORECASTS
	MODERATOR: Ajit Zacharias, <i>The Levy Economics Institute</i>
	"U.S. Economic Outlook" Dean Maki, <i>Barclays Capital</i>
	"Economic and Financial Market Outlook" James W. Paulsen, <i>Wells Capital Management</i>
	"What Happens at Growth Rate Cycle Upturns?" Lakshman Achuthan, <i>Economic Cycle Research Institute</i>
1:15–3:15 p.m.	LUNCH
	SPEAKER: "Who Is Primarily Responsible for the Credit Crisis?" Henry Kaufman, <i>Henry Kaufman & Company, Inc.</i>
3:15–4:00 p.m.	SPEAKER
	Joseph E. Stiglitz, <i>Columbia University</i>
4:00–6:00 p.m.	SESSION 6—ALTERNATIVE STIMULUS AND BAILOUT PROPOSALS

	MODERATOR: Dimitri B. Papadimitriou, <i>The Levy Economics Institute</i> “No Return to Normal” James K. Galbraith, <i>The Levy Economics Institute</i> and <i>University of Texas at Austin</i> “Alternative Proposals for a U.S. Nonconvertible Currency Regime” Warren Mosler, <i>Valance Company, Inc.</i> “Riding the Debt Deflation Guardrails” Robert W. Parenteau, <i>The Levy Economics Institute</i> and <i>MacroStrategy Edge</i> “The Return of Big Government: A Minskyan New Deal” L. Randall Wray, <i>The Levy Economics Institute</i> and <i>University of Missouri–Kansas City</i>
6:00–6:30 p.m.	RECEPTION

© 1986-2009, The Levy Economics Institute of Bard College. All rights reserved.