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FOR IMMEDIATE RELEASE

**LEADING POLICYMAKERS AND ECONOMISTS TO EXPLORE ECONOMIC
RECOVERY AT LEVY INSTITUTE CONFERENCE APRIL 23–24**

Participants Include Michael H. Moskow, President, Federal Reserve Bank of Chicago; U.S. Congressman Maurice Hinchey; University of Chicago Economist Robert Aliber; James W. Paulsen, Chief Investment Strategist, Wells Capital Management; James K. Galbraith, Levy Institute and University of Texas, Austin

ANNANDALE-ON-HUDSON, N.Y.—While the U.S. Economy is showing signs of recovery, many questions remain about its sustainability. On **April 23–24, The Levy Economics Institute of Bard College** will gather top policymakers, economists, and analysts to explore recent economic trends in the U.S. and world economies and discuss their implications for fiscal and monetary policy, exchange rates, and trade at the 14th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies.

The conference, ***Can the Recovery Be Sustained? U.S. and International Perspectives***, will take place on Friday and Saturday, April 23–24, at the Levy Economics Institute of Bard College in Annandale-on-Hudson, NY. It will include presentations by **Michael H. Moskow**, president, Federal Reserve Bank of Chicago; University of Chicago economist **Robert Aliber**; **James W. Paulsen**, chief investment strategist, Wells Capital Management; **James K. Galbraith**, Levy Institute and University of Texas, Austin; U.S. Congressman **Maurice Hinchey**.

Conference topics include fiscal and monetary policies for the expansion of national and global economies, exchange rate alignments and currency fluctuations, the impact of trade and capital flows on the conduct of fiscal and monetary policy, and the international economic role of the United States in view of the current international economic climate.

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The conference will be webcast live at www.levy.org.

Program:

Can the Recovery Be Sustained? U.S. and International Perspectives

Levy Economics Institute of Bard College, Annandale-on-Hudson, NY, April 23–24, 2004

Friday, April 23

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| 8:30–9:15 a.m. | BREAKFAST AND REGISTRATION |
| 9:15–10:00 a.m. | WELCOME AND INTRODUCTION
Dimitri B. Papadimitriou , President, Levy Institute |
| 10:00–11:30 a.m. | SESSION 1: THE STATE OF THE U.S. AND WORLD ECONOMIES
Lakshman Achuthan , Economic Cycle Research Institute
James K. Galbraith , Levy Institute and University of Texas, Austin
James W. Paulsen , Wells Capital Management |
| 11:45–12:30 p.m. | SPEAKER: Michael H. Moskow , President, Federal Reserve Bank of Chicago |
| 12:30–2:00 p.m. | LUNCH |
| 2:00–3:45 p.m. | SESSION 2: THE MACROECONOMIC PROSPECTS FOR THE U.S. ECONOMY
Robert Z. Aliber , University of Chicago
Dimitri B. Papadimitriou , Levy Institute, and L. Randall Wray , Levy Institute and University of Missouri, Kansas City
Robert Parenteau , Dresdner RCM Global Investors |
| 4:00–5:30 p.m. | SESSION 3: FINANCIAL INSTABILITY IN A GLOBAL ECONOMY
Ilene Grabel , University of Denver
Dorene Isenberg , University of Redlands |
| 5:30–6:30 p.m. | RECEPTION |
| 6:30 p.m. | DINNER |

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Saturday, April 24

- 9:00 a.m. **BREAKFAST**
- 9:30–11:15 a.m. **SESSION 4: THE CHANGING ROLE OF FISCAL POLICY**
Philip Arestis, Levy Institute, **Malcolm Sawyer**, Levy Institute and
University of Leeds
Stephanie Bell, University of Missouri, Kansas City, **L. Randall Wray**,
Levy Institute and University of Missouri, Kansas City
Steven M. Fazzari, Washington University, St. Louis
- 11:30–12:45 p.m. **SPEAKER: Martin Shubik**, Yale University
- 12:45–2:15 p.m. **LUNCH**
SPEAKER Congressman Maurice Hinchey
- 2:15–3:30 p.m. **SESSION 5: MONEY, RISK, AND POLICY**
Claudio H. Dos Santos, Levy Institute
Greg Hannsgen, Levy Institute
Robert Prasch, Middlebury College
- 3:30 p.m. **CLOSING REMARKS AND RECEPTION**

The conference will take place at the Levy Economics Institute of Bard College, Annandale-on-Hudson, New York. To register for attendance, call 845-758-7700; e-mail info@levy.org; or register online on the Levy Institute's website, www.levy.org.

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

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