

First Day Program

Chairman : James Galbraith

9 am: Welcome and opening remarks

9:30 - 11 am: The current crisis

The current crisis of subprime mortgages, mortgage-backed securities, credit derivatives and confidence in the banks: scale and scope in historical perspective, implications for the near and medium term future, both to the real economy and to the financial system. Do we agree that this is an epochal event, a form of financial regime change? That is, is it within or outside the realm of what can be managed by the policy institutions and devices of the past two decades or so?

11 - 11:15 am: Coffee Break

11:15 am - 1 pm: Problems and prospects of the international monetary system.

Are asymmetry and imbalance as such undesirable or unsustainable? If not, what are the dynamic conditions for the survival or demise of a monetary system? Is the instability of commodity and energy prices a sign of impending failure in the monetary system? What is the future specifically of the dollar-reserve system? If it must be replaced, with what and over what time frame? What is the role of regional financial systems in an emerging order? What should be the role of the global monetary institutions? How should the transition be managed and over what time horizon?

1 - 2 pm: Lunch

2 - 4 pm: Policies for the United States in the next administration

What should be the attitude of the United States government toward the international monetary system? What specific changes in U.S. international economic policy would be most desirable? What should be the most important priorities of U.S. domestic economic policy, both as to macro objectives and to specific economic policy reforms? How can U.S. financial policy be made to support a global strategy of collective security and active steps to address global problems, especially climate change?

4 - 4:15 pm: Coffee Break

4:15 - 6 pm: Toward a more successful world financial system.

What are the most important priorities for economic and financial policy, including regulatory policy in Europe? In Asia, Latin America, and other developing regions? In other words, toward what goals, institutions and practices should we be working? What is the appropriate role of capital controls at the national and transnational level? What changes in regulatory philosophy and institutions are most required?

A Synthesis of the discussions will be prepared for the next day

Second Day Program

Chairman James Galbraith

9 am - 11 am: Presentation/Discussion of the synthesis

11 - 11:15 am: Coffee Break

11:15 - 1 pm: Where do we go from here? (part 1)

This session and the next will be the occasion to identify the points of agreement and disagreement within the group on the topics discussed during the first day. We will try to establish a list of major points on which we ought to be seeking resolution, clarification, common ground, or simply a clear statement of what the issues in dispute are.

1 - 2 pm: Lunch

2 - 4 pm: Where do we go from here? (part 2)

This session will be the occasion to identify the points of agreement and disagreement within the group on the topics discussed during the first day. We will try to establish a list of major points on which we ought to be seeking resolution, clarification, common ground, or simply a clear statement of what the issues in dispute are.

4 - 4:15 pm: Coffee Break

4:15 - 6 pm: *En route* to the Levy Institute!

We will wrap up our discussions of the day and prepare our next meeting. We will think about a program, and reflect on a list of papers that we would like to have by October. The group will also decide on the tasks that might have to be fulfilled before our next meeting.

Participants

ARGAWALA, Ramgopal - Research and Information System for Developing Countries



Ramgopal Agarwala did his B.A. (Honours) and M.A. from Presidency College, Calcutta University in 1961 and his Ph.D. in Econometrics from Manchester University in 1966.

After a few years of teaching in post-graduate Department of Economics in Calcutta University and building macro-models for India, UK (with London Business School) and Canada (with the Economic Council of Canada), he joined the World Bank in Washington in 1971. From 1971 to 1996, he worked in various senior positions in the Bank covering a

large number of countries in East Asia, South Asia and Sub-Saharan Africa. His last assignment was as chief economist of the World Bank in Beijing where, apart from regular reporting on the Chinese economy, he led a major team on reform of pension system in China. Since his retirement in 1996 from the World Bank, he has been active as consultant to the World Bank, Asian Development Bank and as Senior Adviser at the RIS, New Delhi.

BLACK, William K. - University of Missouri Kansas City



Bill Black is an Associate Professor of Economics and Law at UMKC. He is the Executive Director of the Institute for Fraud Prevention. He has taught previously at the LBJ School of Public Affairs at the University of Texas at Austin and at Santa Clara University. He has held positions as an attorney with Squire, Sanders of Dempsey, litigation director of the Federal Home Loan Bank Board, deputy director of the Federal Savings and Loan Insurance Corporation, Senior Vice President and General Counsel of

the Federal Home Loan Bank of San Francisco, and Senior Deputy Chief Counsel, Office of Thrift Supervision. He was deputy director of the National Commission on Financial Institution Reform, Recovery and Enforcement. He recently helped the World Bank develop an anti-corruption initiative.

BARKLEY ROSSER, John Jr - James Madison University

John Barkley Rosser, Jr. is a mathematical economist known for work in nonlinear economic dynamics, including applications in economics of catastrophe theory, chaos theory, and complexity theory (complex dynamics). He is now Professor of Economics at James Madison University.

BLIN, Arnaud - Forum for a New World Governance



Arnaud Blin is coordinator of the Forum for a New World Governance (Paris). He has worked on the history and practice of international relations and has published a dozen books on this and related topics, including *Géopolitique de la paix démocratique* (Descartes et cie, 2001); *1648, La Paix de Westphalie* (Complexe, 2006); *A History of Terrorism* (University of California Press, 2007). He studied international relations at Georgetown University and the

Fletcher School of Law and Diplomacy as well as comparative religion at Harvard University. Previously, he was a senior fellow at the Institut Diplomatie et Défense and the Institut français d'Analyse Stratégique (Paris).

BRESSER-PEREIRA Luiz Carlos - Getulio Vargas Foundation



Luiz Carlos Bresser-Pereira is an economist and social scientist. He is emeritus professor at Getulio Vargas Foundation; edits the *Brazilian Journal of Political Economy* since 1981; offers regularly a one month course at the École de Hautes Études en Sciences Sociales; and writes every two weeks a column in *Folha de S. Paulo*.

From 1963 to 1982, while keeping his academic activities, he was vice-president of the large retailing company, Pão de Açúcar. In 1983, with the election of the first democratic governor to São Paulo, Franco Montoro, he became president of the state bank of São Paulo, and two years later, chief of staff of the governor. In April 1987, in the aftermath of the Cruzado Plan crisis, he became Finance Minister of Brazil: he was able to reestablish economic order, but, given the lack of political conditions for the required fiscal adjustment, he resigned from the ministry at the end of that year. His proposal for solving the debt crisis through securitization of the debt with a discount was 18 months later adopted by the Brady Plan.

In 1995 he was invited to be Minister of Federal Administration and Reform of the State, in the first Fernando Henrique Cardoso administration. In this condition he introduced the 1995 Public Management Reform, which is today is recognized internationally. In 1999 he was, for six months, Minister of Science and Technology.

He is member of the boards of several non-profit organizations. Since July 1999 he has been fully dedicated to the academic life at Getulio Vargas Foundation, where he teaches economics and political theory, and orients PhD candidates. He was visiting professor giving regular graduate courses on development economics at the University of Paris I (1978), and on political theory of modern democracy at USP's Department of Political Science (2002-2003). He was also visiting fellow at USP's Institute of Advanced Studies (1989) and at Oxford University's Nuffield College (1999) and St. Anthony's College (2001).

CALAME, Pierre - Fondation Charles Léopold Mayer



Pierre Calame has been for twenty years Senior civil servant in various positions related to physical and urban planning, housing, international cooperation. In 1985 he was appointed General Secretary of Usinor, the industrial group in iron and steel industry.

Since 1988, he is the General Director of the Fondation Charles Léopold Mayer (fph - www.fph.ch) for the Progress of Humankind, a Swiss-based international foundation, devoted mainly to the mobilisation of knowledge and experience to help in facing the next decade's major challenges.

A member of the Founders' Committee of the China Europa Forum, he is working on the development of a dialogue between Chinese and European societies, a prototype of what could be in the future the society-to-society dialogue between other parts of the world (see the history and the development of the China Europa Forum on the website www.china-europa-forum.net).

The author of many books and publications (a complete review of publications is available at www.pierre-calame.fr), he is currently finalizing an essay on economy which should be published in the second semester of 2008: "Essai sur l'economie" in reference to the Greek work "Oikos" meaning "home".

CHAVAGNEUX, Christian - Alternatives Economiques, L'Economie Politique



Christian Chavagneux is vice Editor of the monthly economic magazine Alternatives Economiques and editor of the quarterly review L'Economie politique. He has worked for the former French planning commission, for a big international bank and for the French aid agency. He has taught for several years at Sciences Po and Dauphine University in Paris. He has written several books, on Ghana, International political economy, Tax Havens and is currently preparing a new book on Tax Havens, with Ronen Palan and Richard Murphy to be published by Cornell University Press.

CHEN, Ping - China Center for Economic Research and Virtual Center for Complexity Science



Ping Chen, co-director of Virtual Center for Complexity Science teaches economics in China Center of Economics Research. As a young figure among Chinese reformers since 1978 he was one of the reform scientists who systematically criticized Mao's economic policy and global strategy. He served as an outside consultant to Shanghai City government on financial policies in 1997, with a proposed project of developing consumer credit system in Shanghai (1997-2001), which was soon adopted nationwide (2001). His policy analysis and commentary articles widely appeared in leading Chinese media. Ping's story as a reform-minded scientist was reported by Fox Butterfield, the New York Time reporter in China, in his best seller book "China: Alive in a Bitter Sea," Sekai (The World) in Japan, and The New Republic in USA. His discovery of empirical economic chaos was reported by the Associated Press and The Atlanta Journal and Constitution

DAVIDSON, Paul - University of Tennessee, College of Business Administration



Paul Davidson is a macroeconomist who has taught economics at University of Pennsylvania, Rutgers University, Bristol University (in the UK), Cambridge University (in the UK), and the University of Tennessee. He is a Visiting Scholar at the Schwartz Center For Economic Policy Analysis at the New School and is currently an Emeritus Holly Professor of Excellence at the University of Tennessee, Knoxville. He is especially known for promoting a Post Keynesian economics school of macroeconomics. He and Sidney Weintraub founded the Journal of Post Keynesian Economics in 1978. He is the Editor of the Journal of Post Keynesian Economics. He is the author, co-author editor of 22 books and over 210 articles. His research interests include: international monetary payments and global employment policies; monetary theory, income distribution, energy economics, demand and supply for outdoor recreation, Post Keynesian economics.

DEMBINSKI, Paul H. - Observatoire de la finance



Paul H. Dembinski is a Professor at University of Fribourg <http://www.unifr.ch/sci/> where he teaches International Competition and Strategy, and Ethics in Finance and Business. Since 2002, he also teaches at the Tischner European University in Krakow, Poland. He is also the initiator and Director of *Foundation of the Observatoire de la Finance* (1996) www.obsfin.ch. The mission of the Observatoire de la Finance is to promote awareness of ethical concerns in financial activities and the financial sector. Paul H. Dembinski is also the founder and editor of the bilingual journal entitled *Finance & the Common Good/Bien*

Commun (1998).

Political scientist and economist by training, Paul H. Dembinski has written a dozen books and some sixty scientific articles in the field of internationalisation of enterprises, globalisation of enterprises, competition, ethics and finance.

EATWELL, Lord John - Queen's College, Cambridge



John Eatwell is Director of the Cambridge Endowment for Research in Finance, and Professor of Financial Policy in the Judge Business School, University of Cambridge. He has taught economics and finance at Cambridge since 1970. He became President of Queens' College, Cambridge in 1997. From 1980 to 1996 he was also a Professor in the Graduate Faculty of the New School for Social Research, New York. He has been a Visiting Professor at Columbia University, New York, the University of

Massachusetts, Amherst, and the University of Amsterdam.

From 1985 to 1992 John Eatwell served as economic adviser to Neil Kinnock, the then leader of the Labour Party. In that post he was responsible for much of the work that led to a substantial re-alignment of the Labour Party's economic policies. In 1992 he entered the House of Lords, and from 1993 to 1997 was Principal Opposition Spokesman on Treasury and Economic Affairs. In 1988, together with Clive Hollick, he set up the Institute for Public Policy Research, which has now established itself as one of Britain's leading policy think-tanks. He was Chairman from 1997 to 2000, and remains a Trustee.

In 1997 he joined the Board of the Securities and Futures Authority (SFA), Britain's securities markets regulator (up to the end of 2001), serving on the Enforcement Committee and the Capital Committee. When the SFA ceased to operate he became a member of the Regulatory Decisions Committee of the Financial Services Authority (until 2006).

John Eatwell is a non-executive director of Cambridge Econometrics (an economic research firm), Rontech Ltd (a producer of management software for the financial services sector), and of SAV Credit Limited (a credit card company). He is an adviser to the private equity firms Warburg Pincus & Company International Ltd and Palamon Capital Partners. He was a non-executive director of Anglia Television Ltd. from 1994 to 2001. From 1997-2000 he chaired the British Screen group of companies (which included British Screen Finance, British Screen Rights, and the National Film Trustee Company). From 2000-04 he chaired the Commercial Radio Companies Association.

FONTANEL, Jacques - Centre d'études sur la sécurité internationale et les coopérations internationales



Jacques Fontanel is Vice President in charge of the International Relations Division of the University Pierre Mendès France, Grenoble 2, France. He has a long-standing and well-known interest in the economics of disarmament and its historical antecedent. He teaches economics and is the director of the international Security and defense Master. His research interests are the link between Peace, war and economy.

GALBRAITH, James K - Economists for Peace and Security



James K. Galbraith teaches economics and a variety of other subjects at the LBJ School. He holds degrees from Harvard (B.A. magna cum laude, 1974) and Yale (Ph.D. in economics, 1981). He studied economics as a Marshall Scholar at King's College, Cambridge in 1974-1975, and then served in several positions on the staff of the U.S. Congress, including Executive Director of the Joint Economic Committee. He was a guest scholar at the Brookings Institution in 1985. He directed the LBJ School's Ph.D. Program in Public Policy from 1995 to 1997. He directs the University of Texas Inequality Project, an informal research group based at the LBJ School. Galbraith maintains several outside connections, including serving as a Senior Scholar of the Levy Economics Institute and as Chair of the Board of Economists for Peace and Security. He writes a column called "Econoclast" for *Mother Jones*, and occasional commentary in many other publications, including *The Texas Observer*, *The American Prospect*, and *The Nation*. He is an occasional commentator for Public Radio International's *Marketplace*.

GNOS, Claude - Université de Bourgogne



Claude Gnos teaches economics at the University of Bourgogne (France). He has published extensively on post-keynesian issues, mainly unemployment and money. He is a prominent advocate of the circuit theory and of endogenous money. He is the co-editor of *The Keynesian Multiplier* (Routledge, 2008) and of *Post Keynesian Principles of Economic Policy* (Edward Elgar, 2006). In 2004, he has co-chaired a symposium on "Reforming the International Monetary and Financial Architecture" for the *Journal of Post Keynesian Economics*. He contributed to this symposium with his paper entitled: "Reforming the International Financial and Monetary System, from Keynes to Davidson and Stiglitz".

GUTTMANN, Robert - Hofstra University and Université Paris 13



Robert Guttman is Professor of Economics at Hofstra University (New York) and Université Paris 13 (Villetaneuse, France). Since 2003 he has also chaired the Department of Economics and Geography at Hofstra. He has published widely on monetary theory, banking, financial instability, and the international monetary system, including *Reforming Money and Finance*:

Financial Institutions and Markets (M.E. Sharpe, 1989), *How Credit-Money Shapes the Economy: The United States in a Global System* (M. E. Sharpe, 1994), *Reforming Money and Finance: Toward a New Monetary Regime* (M. E. Sharpe, 1997), and *Cybercash: The Era of Electronic Money* (Palgrave, 2003). His most recent work has been on the unfolding global credit crunch.

HARVEY, Thea - Economists for Peace and Security



Thea Harvey is the Executive Director of Economists for Peace and Security-US. She coordinates the program of research and analysis, education and advocacy of the EPS network. The three main areas of focus of EPS-US are: United States military and security policy; International Peacebuilding; and Teaching the economics of war and peace. Ms. Harvey directs the publications of a monthly email NewsNotes, the EPS Quarterly and an extensive website.

JACQUET, Pierre - Agence Française de Développement



Pierre Jacquet is Professor of International Economics and Chairman of the Department of Economics and Social Sciences at "École Nationale des Ponts et Chaussées". He has been since January 2002 executive director (in charge of strategy) and chief economist at the French Development Agency (AFD) in Paris.

He was formerly deputy director of the French Institute of International Relations (IFRI) in Paris and chief editor of IFRI's quarterly review *Politique Etrangère*. He is a former member of the Council of economic analysis, an independent advisory panel set up by the French Prime Minister. He is professor of international economics and chairman of the department of economics and social sciences at the Ecole nationale des ponts et chaussées, and a guest professor in executive programs at the French business school INSEAD. His fields of interest include globalization, international monetary and financial issues, trade policies and negotiations, economic policy and development.

KREGEL, Jan Allen - Levy Economics Institute of Bard College



Jan Kregel is a Senior Scholar and Director of the Monetary Policy and Financial Structure program at the Levy Economics Institute of Bard College, and currently holds the position of Distinguished Research Professor at the Center for Full Employment and Price Stability, University of Missouri-Kansas City and Professor of Development Finance at the Tallinn University of Technology,

Estonia. He was formerly Chief of the Policy Analysis and Development Branch of the United Nations Financing for Development Office and deputy secretary of the U.N. Committee of Experts on International Cooperation in Tax Matters. Before joining the U.N., Kregel was professor of economics at the Università degli Studi di Bologna, as well as professor of international economics at Johns Hopkins University's Paul Nitze School of Advanced International Studies, where he also served as associate director of its Bologna Center from 1987 to 1990. His most recent book is *International Finance and Development* (with J. A. Ocampo and S. Griffith-Jones), 2006. Kregel studied primarily at the University of Cambridge, and received his Ph.D. from

Rutgers University. He has recently been pursuing research dealing with the relation between global imbalances and economic development, the origins of the sub-prime mortgage crisis and the problems of financing for development.

LALUCQ Aurore - IRE



An economist by training, Aurore Lalucq graduated from the university Paris Sorbonne and the IEDES (Institute for Economic and Social Development Studies). She has been a project manager at the FPH, at LARES (a university of Rennes 2 laboratory on social sciences) and at Ritimo (an information network for international solidarity and development). Her field of specialisation is the question of pluralism in economics. A member of the IRG since 2006, she is in charge of economic issues. She also co-ordinates the IRE (International Initiative for Rethinking the Economy).

PARGUEZ, Alain - Université de Besançon



While being Professor of Economics at the University of Besançon (France), Alain Parguez has been always closely associated with many foreign universities where he made lectures and seminars, especially the university of Ottawa, the university of Missouri at Kansas City, the university of Texas at Austin, the university of Massachusetts at Boston. He has worked and published extensively on monetary theory, macroeconomics, economic policy, international economics, history of economic thought in french, spanish and english. He is now involved in research programs with the European Investment Bank (Luxemburg). He is presently working on a book : Money creation, Employment and Economic stability.

WEBSTER, Lucy - Economists for Peace and Security



Lucy Webster is Program Director at EPS (Economists for Peace and Security), and she has published widely on the impact of economics on security issues. Before joining PS (formerly ECAAR), she spent 14 years in the United Nations Secretariat, much of it as a political officer in the Department of Disarmament. She is the co-editor of the e-book *Economics of Peace and Security*.

