

REINVENTING BRETTON WOODS COMMITTEE

Conference

September 20-21, 1994

*The Four Seasons Hotel
New York*

Monday, September 19, 1994

7:30 p.m. Welcome Reception

Tuesday, September 20, 1994

8:00 a.m. Breakfast

8:45 a.m. Introduction:
Reinventing Bretton Woods: The Search for a New Agenda

Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

9:00 a.m. **PANEL ONE:**
**The Evolution of the International Monetary System:
From Bretton Woods to the Breakdown of the European Monetary System, 1945-1993.**

Panel Chairman: Christian Stals, Governor of the South African Reserve Bank

9:15 a.m. Working Paper: *From Plaza-Louvre to a Common Monetary Standard*
Ronald I. McKinnon, Professor of Economics, Stanford University

9:40 a.m. Comment:
Richard Cooper Professor of Economics, Harvard University
Manuel Guitian Associate Director, Monetary and Exchange Rate
Affairs, International Monetary Fund

10:00 a.m. Coffee Break

10:15 a.m. **PANEL TWO**
Part One:
The European Monetary System: Two Years after the Currency Crisis

Panel Chairman: Michel Sapin, Member of the Open Committee, Bank of France

10:30 a.m. Working Paper: *EMS "Normal Fluctuation Margins" after August 2, 1993:
A Practical View*
Jorge Braga de Macedo, Professor of Economics, Universidade de Lisboa
Hervé Carré, Director of Monetary Affairs, European Commission

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- 10:55 a.m. Working Paper: *The Financial Market Perspective*
David Roche, President, Independent Strategy
- 11:20 a.m. Comment:
Alberto Giovannini Professor of Economics, Columbia University
John Lipsky Chief Economist, Salomon Brothers
Jim O'Neill Managing Director of Global Research, Swiss Bank Corporation
- 11:45 p.m. **Part Two:**
The New EMS and the Road toward Monetary Union

Chairman: Helmut Schlesinger, Former President, Deutsche Bundesbank
- 12:05 p.m. Working Paper: *Credible Roads to EMU*
Jürgen von Hagen, Professor of Economics, University of Mannheim
- 12:25 p.m. Comment:
Paul de Grauwe Professor of Economics, Université de Louvain
- 12:35 p.m. Discussion: *Market Dynamics: How Credible is the Road Toward Monetary Union?*
Howard Kurz Managing Director, Proprietary Trading, Lehman Brothers
David Mullins Managing Director, Long Term Capital Management
Stephen Yorke Vice President, Chase Manhattan Bank
- 1:00 p.m. **Lunch**
- 2:15 p.m. Discussion: *Market Dynamics:*
Capital Flow and Exchange Rates

Introduction: Alexander Swoboda, Executive Director, International Center for Monetary and Banking Studies, Switzerland
- 2:25 p.m. • *Geographics and Volatility of the Foreign Exchange Markets*
Avinash Persaud Vice President, J.P. Morgan Guaranty Trust Company
- 2:35 p.m. • *The Question of Central Bank Intervention on the Foreign Exchange and Bond Markets*
Hans Hufschmid Managing Director, Salomon Brothers
T. J. Lim Managing Director, Merrill Lynch International
Francis Scotland Managing Director, International Bank Credit Analyst
Richard Witten Partner, Goldman Sachs
- 3:10 p.m. **PANEL THREE**

Part One: Regionalism Versus Globalism

Panel Chairman: Miles Kahler, Senior Fellow, Council of Foreign Relations
- 3:25 p.m. Working Paper: *Regionalism Versus Globalism? Globalism via Regionalism!*
Reimut Jochimsen, President, State Central Bank in North Rhine-Westphalia