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:
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 Guitián 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
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.  • *Geographies 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

            Reimut Jochimsen, President, State Central Bank in North Rhine-Westphalia