



**FINANCIAL REGULATION AND MACROECONOMIC STABILITY
KEY ISSUES FOR THE G20**

AGENDA

**London, Saturday, 31 January 2009
HM Treasury, 1 Horse Guards Road
London SW1A 2HQ**

- 9:30** **Welcome and Registration**
- 10:00-10:10** **Introductory Remarks:**
 Richard Portes Professor of Economics, London Business School, and
 President, CEPR
 Marc Uzan Executive Director, Reinventing Bretton Woods Committee
- 10:10-11:25** **SESSION I – Financial Regulation**
- 10:10-10:15** **Opening Comments – Chair: Sylvie Matherat** Head, Financial Stability
Directorate, Banque de France
- Papers:**
- Procyclicality**
 ***Rafael Repullo** Director of the Center for Monetary and Financial Studies
 CEMFI, and CEPR
 Jesús Saurina Director, Financial Stability Department, Banco de España
 Carlos Trucharte Economist, Banco de España
- The treatment of distressed banks**
 ***Mathias Dewatripont** Professor of Economics, Université Libre de
 Bruxelles and CEPR
 Jean-Charles Rochet Professor Economics, Toulouse School of Economics
 and CEPR
- Discussion: Patricia Jackson** Partner, Ernst & Young, invited not confirmed
 Lesteja Kganyago, Director General, Department of Treasury South
Africa (invited not confirmed)
- 11.25-11:45** **Coffee Break**
- 11:45-13:00** **SESSION II – Financial Regulation**

11:45-11:50

Opening Comments – Chair: Mark Sobel Deputy Assistant Secretary,
International Affairs, Department of Treasury

Papers:

Compensation schemes and corporate governance

Marco Becht Professor of Finance, Université Libre de Bruxelles and CEPR

The regulation of credit derivative markets

***Isabel Schnabel** Professor of Financial Economics, Johannes Gutenberg-
Universität Mainz and CEPR

Hendrik Hakenes Professor of Financial Economics, Leibniz Universität
Hannover

Credit Ratings

***Marco Pagano** Professor of Economics, Università di Napoli Federico II
and CEPR

Paolo Volpin Associate Professor of Finance, London Business School and
CEPR

Discussion: Guy America, Managing Director, and European Head of Credit
Trading, JP Morgan (not confirmed)

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13:00-14:30

Lunch

14:30-15:45

SESSION III – The Current Global Macroeconomic Context

14:30-14:35

Opening Comments – Chair: Muhammad Al-Jasser Vice Governor, Saudi
Arabian Monetary Agency

Papers:

Capital flows to emerging markets

Philip Lane Professor of Economics, Trinity College, Dublin and CEPR

Global liquidity and global imbalances

Richard Portes Professor of Economics, London Business School and
President, CEPR

Mark to market and banks' behaviour

Markus Brunnermeier Edwards S. Sanford Professor of Finance and
Economics, Princeton University and CEPR - (by video-conference)

Discussion: Jeyoon Shin Deputy Minister, Republic of Korea

Rakesh Mohan Deputy Governor, Reserve Bank of India

Ousmene Mandeng, Head, Public Sector Investment Advisory,
Ashmore Investment

15:45-16:00

Coffee Break

16:00-17:15 **SESSION IV – The Current Monetary and Fiscal Context**

16:00-16:05 **Opening Comments – Chair: Charles Bean** Deputy Governor, Bank of England

Papers:

Zero interest rate policies and quantitative easing

Takatoshi Ito Professor of Economics, University of Tokyo and CEPR

The risk of deflation

Stefan Gerlach Professor of Economics, University of Frankfurt and CEPR

Fiscal strategy and sustainability

Willem Buiter Professor of Political Economy, London School of Economics and CEPR

Discussion: Luigi Buttiglione Head of Global Strategy, Partner Brewan Howard

Marco Buti Director General, DG Economic and Financial Affairs,
European Commission

17.15 **Concluding remarks – Richard Portes**

** Indicates the presenter.*

The timings for each session will be as follows:

-Paper presentations – 10 minutes each

-Discussant(s) – 10 minutes

-Open Discussion – 30 minutes