



**TESTING TIMES FOR THE INTERNATIONAL FINANCIAL SYSTEM:
NEW CHALLENGES FOR SMALL OPEN ECONOMIES**

October 28, 2008 Reykjavik

In Cooperation with the Central Bank Of Iceland

Venue:

National Script Museum, Hverfisgata 15, Reykjavik

http://www.thjodmenning.is/index_english.htm

AGENDA

TUESDAY OCTOBER 28

- 8.30** Shuttle bus will depart promptly from the Hilton Nordica Hotel lobby to the National Script Museum.
- 8:45** Registration at National Script Museum
- 9.00 - 10.45** **Session 1:**
**THE CONTEXT: CURRENT GLOBAL MARKET DISRUPTIONS
AND THEIR IMPLICATIONS FOR SMALL OPEN ECONOMIES**
- Mar Gudmundsson, Deputy Head, Monetary and Economic Department, BIS
 - Lars Christensen, Head Emerging Market Research Danske Bank
 - Rene Kallestrup, Economist, Central Bank of Iceland
 - Pentti Kouri, Chairman, Hakia
- Chaired by: Gazi Ercel, President, Ercel Advisors
- 10.45 – 11.00** Coffee Break

11.00 – 12.45

Session 2:

FINANCIAL AND MONETARY STABILITY: CAN SMALL OPEN ECONOMIES RUN INDEPENDENT MONETARY POLICIES FROM THE REST OF THE WORLD?

- Erling Steigum, Professor of Economics, Norway School of Management
- Miranda Xafa, Alternate Executive Director, International Monetary Fund Board
- Mario Blejer, Advisor, Banco Hipotecario, Argentina
- Thórarinn G. Pétursson, Deputy Director and Deputy Chief Economist, Central Bank of Iceland

Chaired by: Andrew Rozanov, Managing Director, Head of Sovereign Advisory, State Street Global Markets

12.45-14:45

Lunch

14.45 – 16.30

Session 3:

FINANCIAL GLOBALISATION, GLOBAL BANKS AND LENDER OF LAST RESORT

- John Nugee, Managing Director, State Street Global Advisors Ltd.
- Nandita Singh, Strategist, Emerging Markets, JP Morgan
- Heidar Gudjonsson, Managing Partner, Novator
- **Ásgeir Jónsson**, Head of research, Kaupthing Bank

Chaired by: Franz Nauschnigg, Director, international Affairs, Central Bank of Austria

16.30– 16.45

Coffee Break

16.45 – 18.30

Session 4:

ROUNDTABLE DISCUSSION AROUND POLICY DILEMMAS FOR ICELAND AND OTHER COUNTRIES

- Philip Lane, Professor of Economics, Trinity College
- Fridrik Baldursson, Professor of Economics, University of Iceland
- Richard Portes, Professor of Economics, London Business School
- György Szapáry, Former Deputy President, National Bank of

Hungary

Chaired by: TBA

Closing Dinner

19.00 – 21.30

Silfur Restaurant at HÓTEL BORG