
May 13-14, 1998
Embassy Suites Hotel
1250 22nd Street, N.W.
Washington, DC

Wednesday, May 13

9:30 a.m. INTRODUCTION
• Opening Statement (framing the questions): Joe Stiglitz

10:00 a.m. PANEL I - The Current Situation and Outlook
Chair: Masahiro Kawai, East Asia Chief Economist
• Farid Harianto, Center for Strategic and International Studies: The case of Indonesia, corporate angle (paper with Mari Pangestu)
• Sun Bae Kim, Goldman Sachs Asia: Origins of the Asian currency crisis and prospects for recovery
• Hak Pyo, The Johns Hopkins University & Seoul National University: Excessive investment, moral hazard & industrial trauma in South Korea

10:40 a.m. Discussion

11:20 a.m. Coffee Break

11:40 a.m. Asia And Global Outlooks
• Masahiro Kawai
• Uri Dadush

12:00 p.m. Discussion

12:30 p.m. Lunch

2:00 p.m. PANEL II - Dealing With Financial Crisis: a) Orderly Work Out Procedures
Chair: Lyn Squire, not confirmed
• Vinod Aggarwal, University of California, at Berkeley: Exorcising Asian debt: lessons from Latin American rollovers, workouts, and writedowns
• Felipe Larrain, Kennedy School of Government, Harvard University
• Ricardo Hausmann, Inter-American Development Bank
2:50 p.m.  Coffee Break

- Marcus Miller, University of Warwick: Handling liquidity crisis: is more money more hazard?
- Marcia Goldstein, Adam Rogoff & Gordon Johnson, Weil, Gotshal & Manges: At the insolvency masquerade, what mask for the IMF: international bankruptcy court or insolvency law reformer?
- Richard Gitlin, Hebb & Gitlin: Sovereign rescues: using commercial debt resolution mechanisms to reduce global public funding
- Richard Roulier

3:50 p.m.  Discussion

4:30 p.m.  End of the First Day
Thursday, May 14

9:00 a.m.  PANEL III - Dealing With Financial Crisis: b) Macroeconomic Aspects
Chair: Jean-Michel Severino, Vice-President, East Asia

- John Harris, Boston University
- Dominic Wilson (& Ross Garnaut), Australian National University: The East Asian financial crisis: regional or global responses
- Guillermo Perry

9:45 a.m.  Discussion

10:15 a.m.  Coffee Break

10:30 a.m.  
- Andres Velasco, New York University, and Roberto Chang, Federal Reserve Bank of Atlanta: The Asian financial crisis in perspective
- John Williamson
- Xavier Denis, Bank of France

11:15 a.m.  Discussion

12:00 p.m.  Lunch

12:30 p.m.  Keynote Speech: Joe Stiglitz

2:00 p.m.  PANEL IV - Preventing A Future Crisis - Moral Hazard & Systemic Risk:
A New Architecture For The International Financial System
Chair: Masood Ahmed, Vice-President, PRM

- Michel Aglietta, University of Paris X: Dealing with systemic risk
- Frederick Mishkin, Columbia Business School: Systemic risk, moral hazard and the international lender of last resort
- Michael Mussa, IMF

2:45 p.m.  Coffee Break

3:00 p.m.  Discussion

3:30 p.m.  Round-Up: Dipak Dasgupta & GEP Team

4:00 pm  End of the second day