

Global Economic Prospects 1998 Workshop: The Aftermath Of The Asian Crisis

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~~

Narcus Nillee

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 Roullet

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~~ *Richard Newfarmer*

- 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~~

Fleming Laux

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