6TH EUROFRAME CONFERENCE
ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION
Causes and consequences of the current financial crisis:
What lessons for European Union countries?
Friday, 12 June 2009, London
Organised by the EUROFRAME group of Research Institutes
www.euroframe.org

Venue: British Academy,
10 Carlton House Terrace, London SW1Y 5AH

PROGRAMME

8.30 – 9.00: Registration

9.00 – 9.10: Opening Addresses (Lecture Hall)

9.10 – 9.45: Keynote Lecture (Lecture Hall)
Chair: Andy Mullineux, University of Birmingham
Macro prudential regulation - the missing policy pillar, Philip Davis, Brunel University and NIESR

9.45 – 10.05: Coffee Break (Mall Room)

10.05 – 11.20: Session. Causes of the crisis (Lecture Hall)
Chair: Paolo Onofri, PROMETEIA
Confidence, crashes and animal spirits, Roger E.A. Farmer, UCLA
From global imbalances to excess liquidity: A political economy view, Paul van den Noord, European Commission, DG ECFIN
Optimal regulation of bank capital and liquidity: How to calibrate new international standards, Ray Barrell, Philip Davis, Tatiana Fic, Iana Liadze and Dawn Holland, NIESR and Brunel University

11.20 – 12.40: Parallel Session. Financial crisis contagion (Lecture Hall)
Chair: Michiel van Leuvensteijn, CPB
Pathology of a heart attack: The LIBOR market, Jagjit S. Chadha, University of Kent
Towards a more integrated money market in Europe? A comparison study on bank contagion risk in Europe and in the U.S.A. via extreme dependence of credit default swap spreads, Bei Xu, LAREefi, University of Montesquieu Bordeaux IV
Risk of liquidity and contagion of the crisis in the US, UK and euro area money markets, Bertrand Blanchetton, GREThA, University of Montesquieu-Bordeaux IV, Christian Bordes, CES, University of Paris I, Samuel Maveyraud, GREThA, University of Montesquieu-Bordeaux IV, Philippe Rous, LAPE, University of Limoges

11.20 – 12.40: Parallel Session 3. Banks (Council Room)
Chair: Wim Suyker, CPB
Liquidity, moral hazard and bank runs, Shurojit Chatterji and Sayantan Ghosal, Centro de Investigacion Economica, ITAM, and University of Warwick
Nonlinearity of bank capital and charter values, Terhi Jokipii, Swiss National Bank
Lessons from the collapse in hybrid bank capital securities, Peiyi Yu, University of East London, Bac Van Luu, Russell Investments
11.20 – 12.40: Parallel Session. Housing bubbles and pension funds (Reading Room)

Chair: Christian Dreger, DIW
Blowing bubbles - and bursting them: Ireland and Spain, John Fitz Gerald, ESRI
The housing price boom of the late ‘90s: Did inflation targeting matter?, Sébastien Frappa and Jean-Stéphane Mésonnier, Bank of France
Pension funds: The hidden side of the financial crisis, Paola Monperrus-Veroni, OFCE
Back to the drawing board: The economic crisis and its implications for pension provision in the United Kingdom, Frank Eich and Amarendra Swarup, Pension Corporation

12.40 – 13.40: Lunch

13.40 – 15.00: Parallel Session. New regulation issues (1) (Lecture Hall)

Chair: Klaus-Jürgen Gern, IfW
The Global Financial Crisis, the disclosure paradigm, and European financial regulation: The case for reform, Emilios Avgouleas, University of Manchester
Voluntary cooperation in terms of international financial supervision, Pavel Diev, Bank of France
Controlling global leverage: A new challenge for regulatory authorities, Sonia Ondo-Ndong and Sandra Rigot, University of Paris Ouest la Défense, Nanterre

13.40 – 15.00 Parallel Session. Credit availability in the crisis (Council Room)

Chair: Markku Kotilainen, ETLA
Credit availability during financial crisis: Which role for external agents?, Alessandro Fedele, University of Brescia, Francesco Liucci and Andrea Mantovani, University of Bologna
Financial system architecture and systematic risk, José Jorge, CEMPRE and University of Porto

13.40 – 15.00: Parallel Session. Financial crisis in the NMS (Reading Room)

Chair: Marek Dabrowski, CASE
Household debt and foreign currency borrowing in new members of the EU, Ray Barrell, NIESR, Philip Davis, NIESR and Brunel University, Tatiana Fic, NIESR and National Bank of Poland, Ali Orazgani, NIESR
Why and how financial meltdown occurs in East and threatens the West? A one side of the iceberg of problems of the EU banks, Stéphane Colliac and Ion Lapteacru, LARE-efi, University of Montesquieu-Bordeaux IV
Foreign currency borrowing of households in New EU Member States, Attila Csajbók, András Hudecz and Bálint Tamási, Central bank of Hungary

15.00 – 16.15: Parallel Session. New regulation issues (2) (Lecture Hall)

Chair: Karl Aiginger, WIFO
The global financial crisis: Lessons for European integration, Marek Dabrowski, CASE
The regulation of British retail banking utilities, Andy Mullineux, University of Birmingham
Evaluating the European management of the financial crisis: Which regulatory and supervisory model should be adopted?, Dominique Perrut, Granem, Angers University

15.00 – 16.15: Parallel Session. A new financial architecture (Council Room)

Chair: Catherine Mathieu, OFCE
Financial integration and crisis management arrangements in the EU, John Grahl, Middlesex University Business School, Marika Frangakis, Nicos Poulantzas Institute
Credit allocation, capital requirements and procyclicality, Esa Jokivuolle, Bank of Finland, Ilkka Kiema, University of Helsinki, Timo Vesala, Tapiola Group
Agenda for building a new financial market architecture, Dorothea Schäfer, DIW
15.00 – 16.15: Parallel Session. Financial crisis and the real economy (Reading Room)

Chair: Sandra Steindl, WI FO

Quantifying the impact of the financial crisis on the real sphere for France and the United States, Christophe Blot, Sabine Le Bayon, Matthieu Lemoine and Sandrine Levasseur, OFCE

An early warning signals approach to the currency crises: The Turkish case, Ali Ari, LEAD, Université du Sud, Toulon-Var

16.15 – 16.30: Coffee Break (Mall Room)

16.30 – 18.00: Roundtable (Lecture Hall)

Chair: Ray Barrell, NIESR

John Fitz Gerald, ESRI
Joachim Scheide, IfW
Henri Sterdyniak, OFCE
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