

Program and Participants



THE FINANCIAL AND BANKING CRISIS: LOOKING FOR SOLUTIONS

An IRE and EPS Workshop
Paris, June 15 and 16, 2009

**Workshop organized at the Charles Léopold Mayer Foundation
(FPH)
38, Rue Saint-Sabin
75011 PARIS**

Host institutions



INITIATIVE INTERNATIONALE POUR REPENSER L'ÉCONOMIE

IRE – International Initiative for Rethinking the Economy

The IRE is the economic program of the IRG – Institute for Research and debate on Governance – financed by the FPH. The IRE is a forum for debates, dialogue, and reflection aiming at establishing new proposals in the economic realm. The IRE is an open space where diverse ideological, disciplinary and cultural points of views can be expressed. At the IRE, those who do, those who innovate and those who think about the economy can meet and share ideas. The IRE has established itself between two poles that are, on one side, the concrete social, ecological and political problems – poverty, the depletion of the environment, the loss by societies of the control of their destiny, the excesses of individualism, the denial of economic, social and cultural rights – and on the other side the questions internal to economics. The IRE has decided to organize its work around five main themes. These themes have in common the fact that they require an effort of radical conceptual innovation; that they have a considerable impact on societies; and that they open the possibility for new practical innovations. The five themes are: money and finance; institutional arrangements; the regulation of goods and services; the role of territories; and the organization of exchanges. To develop its work, the IRE acts in multiple ways. The IRE is setting up a website that will collect resources in order to centralize and make available to the public original economic contributions. The IRE is also the organizer, co-organizer or funder of seminars and conferences. One of the latest initiatives of the IRE is the preparation of an international competition that will reward original contributions on a chosen theme. The IRE also publishes economic works.



EPS – Economists for Peace and Security, <http://www.epsusa.org/>

EPS, a UN-registered NGO, is an international network of thirteen affiliated organizations promoting economic analysis and appropriate action for peace, security and the world economy. EPS seeks a world whose people are secure, free from fear and want, where economies distribute goods and services efficiently and for the benefit of all. EPS works locally, regionally and internationally to reduce the military burden, and to effect policy changes that can build a more just and peaceful future.

Therefore, EPS seeks:

- To create and promote a better understanding and a more friendly relationship between races, nations, and classes of people; to foster a desire for universal perpetual peace on the part of the several nations of the world; to promote the movement for world disarmament, nuclear disarmament, and a reduction in the stockpiling of weapons by all countries; to support efforts to create economic incentives for peaceful relations; to promote collective approaches to conflict and security problems; to encourage the submission of international disputes to negotiation, arbitration, judicial settlement, the United Nations or other multinational institutions for the settlement of controversies;
- To engage in programs of education, relating to the above purposes; to join in partnership with economists and others to increase public understanding and to educate policy makers and citizen advocates that nuclear and other weapons represent a threat to the existence of human life and civilization, and that disarmament and development are interdependent goals; and to promote greater understanding of the full range of economic causes, costs and consequences of violent conflict;

- To undertake rigorous economic analysis and to present just, peaceful policy alternatives; to organize meetings and seminars, publish articles, exchange opinions with scholars, and government and non-government representatives, and cooperate with like-minded organizations in other professions;

- To do any other act or thing incidental to or connected with the foregoing purpose or in advancement thereof, as permitted and authorized under the not-for-profit corporation law of the State of New York



FPH – Charles Léopold Mayer Foundation for Human Progress, <http://www.fph.ch>

The Charles Léopold Mayer Foundation for Human Progress is an independent foundation under Swiss law. It was established in 1982 by Charles Léopold Mayer's executor, Madeleine Calame, from the estate bequeathed by him. The supervisory authority is the Swiss Canton of Vaud. Its statutory purpose is very broad: to finance, through donations or loans, research and initiatives that contribute in a significant and innovative way to the progress of humankind through science and social development. The Foundation is run by a co-opted Foundation Council of 7 to 11 people and has a permanent team of around 15 people to implement its initiatives. Its work is financed by the income from the estate, which provides it with a steady budget of CHF11 million per year.

Its current priorities, defined in its 2004–2010 guidelines and its 2008–2009 strategy, are:

- to support the emergence of a world community, made indispensable by globalization;
- to contribute to three major changes that humankind must make in the course of the 21st century: a revolution in governance in order to manage the new interdependence between human beings, between societies, and between humanity and the biosphere, the search for a universal ethic of responsibility, the creation of a sustainable society.

MONDAY, JUNE 15, 2009

First Day Program

Chairman: James Galbraith

9 am: Welcome and opening remarks

Session 1 (9:30am-1pm): The Banking Crisis Two Years On

(Coffee Break: 11-11:15 am)

This session will be centered on banks and the financial system. What is the state of play of the crisis in the United States, and in Europe, including Iceland, Ireland, Southern Europe and Eastern Europe? What has been or will be the effectiveness of banking rescue/reform plans? What dangers remain unaddressed, including credit default swaps and "ghost creditors," currency swaps and sovereign credit risk, and the complicated coordination problems involved in transnational financial crises? What is the future of the shadow banking sector? What strategies are needed going forward, including receiverships, strategic downsizing, "dynamic provisioning," a new Glass-Steagall, and reform of corporate governance in the banking sector? What are the implications for international banking as national authorities are obliged to step back in?

The main question to be answered is: Are "we" handling the bank crisis appropriately? And if not, why not? What should be done?

1- 2:30 pm: Lunch

Session 2 (2:30-6pm): Reform and Regulation of International Finance

(4- 4:15 pm: Coffee Break)

This session will focus on the international regulatory regime, including tax havens, offshore financial centers, capital flows, and over-the-counter derivatives. What is the capacity of international institutions, such as the International Monetary Fund and the Financial Stability Board, to prevent and manage systemic risks? How appropriate are current accounting norms, and are they effective as prudential norms? What standardization of practices should be required? How best to deal with the international dimensions of financial fraud? What powers does the system need to deal with systemic instability and collapse? What is the appropriate role for regional institutions and networks and how can global institutions support the regional ones? What kind of authority and global power should global institutions have? What kind of global governance should be put in place?

The main questions to be answered are: What is the strategic objective for the international financial sector? What are the pressing policy priorities? And what is the most plausible effective action program?

TUESDAY, JUNE 16, 2009

Second Day Program

Chairman: James Galbraith

Session 1 (9am-1pm): The Economic Situation: An Appraisal

(Coffee Break: 11-11:15 am)

This session will revolve around the analysis of the macro-economic situation in various parts of the world (the US, Europe, China, Latin America...). We will discuss the depth of the slump, the effectiveness of the automatic stabilizers, the positive and negative feedbacks of fiscal policy actions, and the content/effectiveness/weaknesses of the stimulus plans recently adopted. There is also the question of interdependence: does it matter whether the major regions reflate together? What are the implications if they do not? What are the risks if they do?

The main question to be addressed is: Are "we" going to come out of this, and when? Are the stimulus plans the right answer? If not, what are the pressing priorities for macro policy in the leading countries?

1-2:30 pm: Lunch

Session 2 (2:30-6pm): The International Monetary System

(4- 4:15 pm: Coffee Break)

This session will deal with the role of the dollar, the IMF and Special Drawing Rights, in the context of the new G-20 framework. We will also discuss currency regimes; regional monetary arrangements; the future (if any) of coordinated policy; and the likely effects of the current tensions in the eurozone. What is the potential for emergency expansion of single-currency areas, and the risks to the viability of the existing systems, including the dollar-reserve system and the eurozone? What can be done about the deficiencies of forecasting and foresight in the global economy, which has led to a systematic under-statement of the violence of the present slump? What can or should be done to prevent trade wars and to reverse the ongoing collapse of trade?

The main questions to be answered are: What steps should be taken now and what should be the ultimate goals of a new, more stable, more effective and more sustainable international monetary system, serving the goals of stability, of development, and of environmental sustainability?

PARTICIPANTS

ANDOR, Laszlo – Corvinus University of Budapest



László Andor was born in 1966, in Zalaegerszeg, Hungary. He graduated in 1989 at the Karl Marx University of Economic Sciences (Budapest). He also earned an M.A.(Econ.) in Development Economics at the University of Manchester (U.K.) in 1993. He earned his Ph.D. at the Hungarian Academy of Sciences. He wrote his

dissertation on the theoretical approaches to the international debt crisis.

In 1995 he was Senior Visiting Fellow at King's College (London U.K.). In 1997-1998, he was Visiting Fulbright Scholar at Rutgers University (New Brunswick NJ, USA), Department of Political Science. In 2000-2001, he was Visiting Research Fellow at the Dutch Royal Academy of Sciences (NIAS) in Wassenaar.

Since 2000, he has been Associate Professor at the Department of Economic Policy (Corvinus University of Budapest). Between 1993 and 1998, he was director of the College for Social Theory (TEK) at BUES. Since 1993, he has been editor-in-chief of the quarterly social science journal *Eszmélet*. He is also a regular columnist for the weekly business magazine *Figyelő*. He also was a research fellow of the Institute of Political History in Budapest, where he conducted a project on globalisation.

He has authored, edited or co-edited a dozen books in Hungary. His first book in English is titled: *Market Failure: A Guide to the East European 'Economic Miracle'* (with Martin Summers, London: Pluto Press, 1998). His second book in English (*Hungary on the Road to the European Union: Transition in Blue*) was published by Praeger (Westport CT, USA) in April 2000.

Since 2005, he has been a board member at the European Bank for Reconstruction and Development (EBRD, London), representing Hungary, the Czech Republic, the Slovak Republic and Croatia.

AUERBACK, Marshall – RAB Capital plc

Marshall Auerback has over 28 years experience in investment management. Since 2003, he has worked as a global portfolio strategist for RAB Capital plc, a UK based fund management firm, and an economist consultant for PIMCO. From 1983-1987, he was an investment manager at GT Management (Asia) Limited in Hong Kong, where he focussed on the markets of Hong Kong, and ASEN, New Zealand and Australia. From 1988-91, Mr Auerback was based in Tokyo, where his Pacific Rim expertise was broadened to include the Japanese stock market. From 1992-95, Mr Auerback worked in New York for the Tiedemann Investment group, where he ran an emerging markets' hedge fund. From 1996-99, he worked as an international economics strategist for Veneroso Associates, which provided macroeconomic strategy to a number of leading institutional investors, including the IFC. From 1999-2002, he managed the Prudent Global Fixed Income Fund for David W. Tice & Associates, a USVI-based investment management firm, and assisted with the management of the mining sub-portfolio in the Prudent Bear Fund. Mr Auerback graduated magna cum laude in English & Philosophy from Queen's University in 1981 and received a law degree from Corpus Christi College, Oxford University in 1983.

BLACK, William K. – University of Missouri Kansas City



Bill Black is an Associate Professor of Economics and Law at UMKC. He is the Executive Director of the Institute for Fraud Prevention. He has taught previously at the LBJ School of Public Affairs at the University of Texas at Austin and at Santa Clara University. He has held positions as an attorney with Squire, Sanders of Dempsey, litigation director of the Federal Home Loan Bank Board, deputy director of the Federal Savings and Loan Insurance Corporation, Senior Vice President and General Counsel of the Federal Home Loan Bank of San Francisco, and Senior Deputy Chief Counsel, Office of Thrift Supervision. He was deputy director of the National Commission on Financial Institution Reform, Recovery and Enforcement. He recently helped the World Bank develop an anti-corruption initiative.

BLUM, Jack



Jack Blum is a lawyer in private practice in Washington, DC. His law practice includes compliance work for banks and brokers and well as consulting for the Internal Revenue Service on offshore tax evasion. He currently represents the man who turned Liechtenstein bank records over to thirteen governments. He was counsel to the Antitrust and Monopoly Subcommittee and the Senate Foreign Relations Committee for a total of fourteen years. During that time he investigated financial fraud and money laundering. The most notable investigations include an investigation of subprime lending (1969-1970), international banking (1974), Lockheed aircraft's bribery for foreign officials (1975-76), drug trafficking and related money laundering (1986-88) and the Bank of Credit and Commerce International (1988-89). Mr. Blum was co-author of a UN report on offshore havens (1999) and he chaired a UN experts group on asset recovery (200-2002). He is currently Counsel to Americans for Democratic Action, and the National Consumers League, Board Chair of the Violence Policy Center, and a board member of the Fund for Constitutional Government and Global Financial Integrity. Most recently, working with the Norwegian government, he has been named to the advisory board of a World Bank study of illicit financial flows.

BRESSER-PEREIRA Luiz Carlos – Getulio Vargas Foundation



Luiz Carlos Bresser-Pereira is an economist and social scientist. He is emeritus professor at Getulio Vargas Foundation; edits the *Brazilian Journal of Political Economy* since 1981; offers regularly a one month course at the École de Hautes Études en Sciences Sociales; and writes every two weeks a column in *Folha de S. Paulo*. From 1963 to 1982, while keeping his academic activities, he was vice-president of the large retailing company, Pão de Açúcar. In 1983, with the election of the first democratic governor to São Paulo, Franco Montoro, he became president of the state bank of São Paulo, and two years later, chief of staff of the governor. In April 1987, in the aftermath of the Cruzado Plan crisis, he became Finance Minister of Brazil: he was able to reestablish economic order, but, given the lack of political conditions for the

required fiscal adjustment, he resigned from the ministry at the end of that year. His proposal for solving the debt crisis through securitization of the debt with a discount was 18 months later adopted by the Brady Plan. In 1995 he was invited to be Minister of Federal Administration and Reform of the State, in the first Fernando Henrique Cardoso administration. In this condition he introduced the 1995 Public Management Reform, which is today is recognized internationally. In 1999 he was, for six months, Minister of Science and Technology. He is member of the boards of several non-profit organizations. Since July 1999 he has been fully dedicated to the academic life at Getulio Vargas Foundation, where he teaches economics and political theory, and orients PhD candidates. He was visiting professor giving regular graduate courses on development economics at the University of Paris I (1978), and on political theory of modern democracy at USP's Department of Political Science (2002-2003). He was also visiting fellow at USP's Institute of Advanced Studies (1989) and at Oxford University's Nuffield College (1999) and St. Anthony's College (2001).

CALAME, Pierre – Fondation Charles Léopold Mayer



Pierre Calame has been for twenty years Senior civil servant in various positions related to physical and urban planning, housing, international cooperation. In 1985 he was appointed General Secretary of Usinor, the industrial group in iron and steel industry.

Since 1988, he is the General Director of the Fondation Charles Léopold Mayer for the Progress of Humankind (www.fph.ch) a Swiss-based international foundation, devoted mainly to the mobilisation of knowledge and experience to help in facing the next decade's major challenges.

A member of the Founders' Committee of the China Europa Forum, he is working on the development of a dialogue between Chinese and European societies, a prototype of what could be in the future the society-to-society dialogue between other parts of the world (see the history and the development of the China Europa Forum on the website www.china-europa-forum.net). Pierre Calame's books include "Essai sur l'oeconomie", in reference to the Greek work "Oikos" meaning "home".

CHAVAGNEUX, Christian – Alternatives Economiques, L'Economie Politique



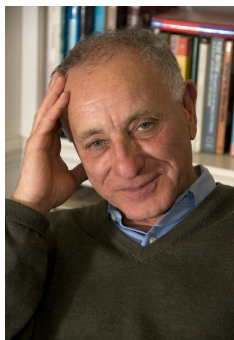
Christian Chavagneux is vice Editor of the monthly economic magazine Alternatives Economiques and editor of the quarterly review L'Economie politique. He has worked for the former French planning commission, for a large international bank and for the French aid agency. He has taught for several years at Sciences Po and Dauphine University in Paris. He has written several books, on Ghana, International political economy, Tax Havens and is currently preparing a new book on Tax Havens, with Ronen Palan and Richard Murphy to be published by Cornell University Press.

CHEN, Ping – China Center for Economic Research and Virtual Center for Complexity Science



Ping Chen, co-director of Virtual Center for Complexity Science teaches economics in China Center of Economics Research. As a young figure among Chinese reformers since 1978 he was one of the reform scientists who systematically criticized Mao's economic policy and global strategy. He served as an outside consultant to Shanghai City government on financial policies in 1997, with a proposed project of developing consumer credit system in Shanghai (1997-2001), which was soon adopted nationwide (2001). His policy analysis and commentary articles widely appeared in leading Chinese media. Ping' story as a reform-minded scientist was reported by Fox Butterfield, the New York Time reporter in China, in his best seller book "China: Alive in a Bitter Sea," Sekai (The World) in Japan, and The New Republic in USA. His discovery of empirical economic chaos was reported by the Associated Press and The Atlanta Journal and Constitution.

COHEN, Stephen – University of California at Berkeley



Stephen S. Cohen is Professor in The Graduate School at the University of California at Berkeley where he is also co-director of the Berkeley Roundtable on the International Economy (BRIE).

Professor Cohen's books include: *The New Global Economy in the Information Age* (with Fernando Henrique Cardoso), *Reading Our Times* (with Peter Drucker, and J.K. Galbraith), *Manufacturing Matters* (with John Zysman), *Modern Capitalist Planning, France in the Troubled World Economy* and *The Tunnel at the End of the Light: Privatization in Russia* (with Andy Schwartz). His articles have appeared in such diverse publications as SCIENCE, Foreign Affairs, the Harvard Business Review, The Wall Street Journal, The American Economic Review, Revue de l'Economie Industrielle, IEEE Spectrum, Technology Review, Les Temps Modernes, Le Monde, El Pais, Dissent, The California Management Review, La Repubblica, and The Atlantic.

He has served as advisor to the governments of France, and Paris, Spain, Columbia and Denmark, the UN, the OECD and the EU. He has testified before several committees of the US Congress and consulted with many companies in the U.S., Japan, and Europe. He is a frequent speaker at International Organizations, company and industry meetings as well as Universities, and a frequent "talking head" on radio and television.

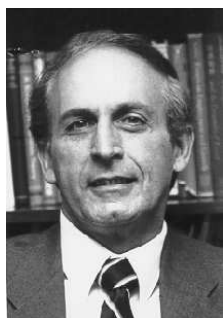
He did his BA at Williams College and his Ph.D. at the London School of Economics. He has been a member of the Berkeley faculty since 1968. He has been honored with the Medal of Paris and visiting Fellowships and Professorships at MIT, Harvard, NYU, the University of Toronto, Cattolica University and the University of Paris.

D'ARISTA, Jane – University of Massachusetts, Amherst and the Financial Markets Center.



Jane D'Arista writes and lectures on economics and finance and is a Research Associate at the Political Economy Research Institute at the University of Massachusetts, Amherst and the Financial Markets Center. She served as a staff economist for the Banking and Commerce Committees of the U.S. House of Representatives, as a principal analyst in the international division of the Congressional Budget Office and has lectured in graduate programs at Boston University School of Law, the University of Massachusetts at Amherst, the University of Utah and the New School University. Her publications include a two volume history of U.S. monetary policy and financial regulation as well as studies of international and domestic monetary systems, financial restructuring, the U.S. international investment position and capital flows to emerging economies.

DAVIDSON, Paul – University of Tennessee, College of Business Administration



Paul Davidson is a macroeconomist who has taught economics at University of Pennsylvania, Rutgers University, Bristol University (in the UK), Cambridge University (in the UK), and the University of Tennessee. He is a Visiting Scholar at the Schwartz Center For Economic Policy Analysis at the New School and is currently an Emeritus Holly Professor of Excellence at the University of Tennessee, Knoxville. He is especially known for promoting a Post Keynesian economics school of macroeconomics. He and Sidney Weintraub founded the Journal of Post Keynesian Economics in 1978. He is the Editor of the Journal of Post Keynesian Economics. He is the author, co-author editor of 22 books and over 210 articles. His research interests include: international monetary payments and global employment policies; monetary theory, income distribution, energy economics, demand and supply for outdoor recreation, Post Keynesian economics.

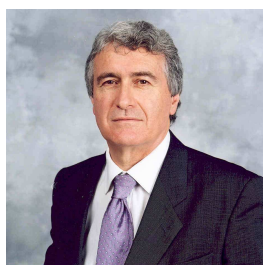
DEMBINSKI, Paul H. – Observatoire de la finance



Paul H. Dembinski is a Professor at University of Fribourg <http://www.unifr.ch/sci/> where he teaches International Competition and Strategy, and Ethics in Finance and Business. Since 2002, he also teaches at the Tischner European University in Krakow, Poland. He is also the initiator and Director of *Foundation of the Observatoire de la Finance* (1996) www.obsfin.ch. The mission of the Observatoire de la Finance is to promote awareness of ethical concerns in financial activities and the financial sector. Paul H. Dembinski is also the founder and editor of the bilingual journal entitled *Finance & the Common Good/Bien Commun* (1998).

Political scientist and economist by training, Paul H. Dembinski has written a dozen books and some sixty scientific articles in the field of internationalisation of enterprises, globalisation of enterprises, competition, ethics and finance.

EATWELL, Lord John – Queen's College, Cambridge



John Eatwell is Director of the Cambridge Endowment for Research in Finance, and Professor of Financial Policy in the Judge Business School, University of Cambridge. He has taught economics and finance at Cambridge since 1970. He became President of Queens' College, Cambridge in 1997. From 1980 to 1996 he was also a Professor in the Graduate Faculty of the New School for Social Research, New York. He has been a Visiting Professor at Columbia University, New York, the University of Massachusetts, Amherst, and the University of Amsterdam.

From 1985 to 1992 John Eatwell served as economic adviser to Neil Kinnock, the then leader of the Labour Party. In that post he was responsible for much of the work that led to a substantial re-alignment of the Labour Party's economic policies. In 1992 he entered the House of Lords, and from 1993 to 1997 was Principal Opposition Spokesman on Treasury and Economic Affairs. In 1988, together with Clive Hollick, he set up the Institute for Public Policy Research, which has now established itself as one of Britain's leading policy think-tanks. He was Chairman from 1997 to 2000, and remains a Trustee.

In 1997 he joined the Board of the Securities and Futures Authority (SFA), Britain's securities markets regulator (up to the end of 2001), serving on the Enforcement Committee and the Capital Committee. When the SFA ceased to operate he became a member of the Regulatory Decisions Committee of the Financial Services Authority (until 2006).

John Eatwell is a non-executive director of Cambridge Econometrics (an economic research firm), Rontech Ltd (a producer of management software for the financial services sector), and of SAV Credit Limited (a credit card company). He is an adviser to the private equity firms Warburg Pincus & Company International Ltd and Palamon Capital Partners. He was a non-executive director of Anglia Television Ltd. from 1994 to 2001. From 1997-2000 he chaired the British Screen group of companies (which included British Screen Finance, British Screen Rights, and the National Film Trustee Company). From 2000-04 he chaired the Commercial Radio Companies Association.

GALBRAITH, James K – Economists for Peace and Security

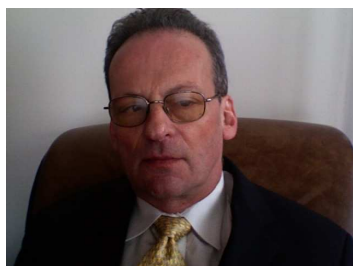


James K. Galbraith teaches economics and a variety of other subjects at the LBJ School. He holds degrees from Harvard (B.A. magna cum laude, 1974) and Yale (Ph.D. in economics, 1981). He studied economics as a Marshall Scholar at King's College, Cambridge in 1974-1975, and then served in several positions on the staff of the U.S. Congress, including Executive Director of the Joint Economic Committee. He was a guest scholar at the Brookings Institution in 1985. He directed the LBJ School's Ph.D. Program in Public Policy

from 1995 to 1997. He directs the University of Texas Inequality Project, an informal research group based at the LBJ School. Galbraith maintains several outside connections, including serving as a Senior Scholar of the Levy Economics Institute and as Chair of the Board of Economists for Peace and Security. He writes a column called "Econoclast" for *Mother Jones*, and occasional commentary in many other publications, including *The Texas Observer*, *The American Prospect*, and *The Nation*. He is an occasional commentator for Public Radio International's *Marketplace*. Galbraith's new book is *The Predator State: How Conservatives Abandoned the*

Free Market and Why Liberals Should Too (2008). He is the author of *Balancing Acts: Technology, Finance and the American Future* (1989) and *Created Unequal: The Crisis in American Pay* (1998). *Inequality and Industrial Change: A Global View* (Cambridge University Press, 2001), is coedited with Maureen Berner and features contributions from six LBJ School Ph.D. students. He has co-authored two textbooks, *The Economic Problem* with the late Robert L. Heilbroner and *Macroeconomics* with William Darity, Jr.

GUTTMANN, Robert – Hofstra University and Université Paris 13



Robert Guttman is Professor of Economics at Hofstra University (New York) and Université Paris 13 (Villetaneuse, France). Since 2003 he has also chaired the Department of Economics and Geography at Hofstra. He has published widely on monetary theory, banking, financial instability, and the international monetary system, including *Reforming Money and Finance: Financial Institutions and Markets* (M.E. Sharpe, 1989), *How Credit-Money Shapes the Economy: The United States in a Global System* (M. E. Sharpe, 1994), *Reforming Money and Finance: Toward a New Monetary Regime* (M. E. Sharpe, 1997), and *Cybercash: The Era of Electronic Money* (Palgrave, 2003). His most recent work has been on the unfolding global credit crunch.

HARVEY, Thea – Economists for Peace and Security



Thea Harvey is the Executive Director of Economists for Peace and Security-US. She coordinates the program of research and analysis, education and advocacy of the EPS network. The three main areas of focus of EPS-US are: United States military and security policy; International Peacebuilding; and Teaching the economics of war and peace. Ms. Harvey directs the publications of a monthly email NewsNotes, the EPS Quarterly and an extensive website.

HEBERT, Patrick – Calyon



Patrick Hébert, is Senior Country Risk Manager for Asia at Calyon (“the Bank”), a subsidiary of the French Credit Agricole group and is based in Paris. Before joining the Calyon Head-Office in 2003, he was responsible of the Chinese branches of the Bank, based in Shanghai. Prior to this posting he was successively Managing Director of two leasing Joint-Ventures, subsidiaries of the Bank based in Guangzhou (Guangdong province) and in Hong Kong, and General Representative in Beijing. He has spent 38 years in Asia and the Pacific area including more than 15 years in China altogether between 1975 and 2003. He holds an MA in economics from La Sorbonne - Paris I University, and an MA in Chinese language and civilisation from Paris School of Oriental Languages and Civilisations.

INTRILIGATOR, Michael D. – University of California, Los Angeles (UCLA)



Michael D. Intriligator is Professor of Economics at the University of California, Los Angeles (UCLA) where he is also Professor of Political Science, Professor of Public Policy in the School of Public Affairs, and Co-Director of the Jacob Marschak Interdisciplinary Colloquium on Mathematics in the Behavioral Sciences. He is also a Senior Fellow of the Milken Institute in Santa Monica. He has been a member of the UCLA faculty since 1963, teaching courses in economic theory, econometrics, mathematical economics, international relations, and health economics, and he has received several distinguished teaching awards. He has served as the Director of the UCLA Burkle Center for International Relations and its predecessor, the UCLA Center for International and Strategic Affairs. Dr. Intriligator received his undergraduate S.B. degree in Economics at the Massachusetts Institute of Technology; his M.A. degree at Yale University, where he was the recipient of the Woodrow Wilson Fellowship; and his Ph.D. in Economics at the Massachusetts Institute of Technology where he worked with Robert M. Solow and Paul A. Samuelson both of whom were later awarded the Nobel Prize in Economics. Dr. Intriligator is the author of more than 200 journal articles and other publications in the areas of economic theory and mathematical economics, econometrics, health economics, reform of the Russian economy, and strategy and arms control, his principal research fields. Dr. Intriligator is Vice Chair and a member of the Board of Directors of Economists for Peace and Security (EPS) and was President of the Peace Science Society (International) in 1993. He edits the Elsevier Series, "Handbooks in Economics" with Stanford Nobel Laureate Kenneth Arrow, and he serves on the Editorial Boards of Economic Directions, Defence and Peace Economics, and Conflict Management and Peace Science. He is currently President of the Western Economic Association International, a Fellow of the Econometric Society, a Senior Fellow of the Gorbachev Foundation of North America, an AAAS Fellow of the American Association for the Advancement of Science, a Foreign Member of the Russian Academy of Sciences. and an elected member of the Council on Foreign Relations (New York) and the International Institute for Strategic Studies (London).

KALINOWSKI, Wojtek – IRE



A sociologist by training, Wojtek Kalinowski holds degrees from the University of Uppsala in Sweden, the University of Paris IV and Paris' Ecole des Hautes Etudes en Sciences Sociales. Alongside his functions within IRE, he works as editor for *Alternatives Economiques*. He is also Chief Editor of the review *La Vie des Idées* and coordinated its special number "Quand la Suède doute de son modèle" (September 2006). From 2004 to 2008, Kalinowski was Deputy general of the *République des Idées*.

KREGEL, Jan Allen – Levy Economics Institute of Bard College



Jan Kregel is a Senior Scholar and Director of the Monetary Policy and Financial Structure program at the Levy Economics Institute of Bard College, and currently holds the position of Distinguished Research Professor at the Center for Full Employment and Price Stability, University of Missouri–Kansas City and Professor of Development Finance at the Tallinn University of Technology, Estonia. He was formerly Chief of the Policy Analysis and Development Branch of the United Nations Financing for Development Office and deputy secretary of the U.N. Committee of Experts on International Cooperation in Tax Matters. Before joining the U.N., Kregel was professor of economics at the Università degli Studi di Bologna, as well as professor of international economics at Johns Hopkins University's Paul Nitze School of Advanced International Studies, where he also served as associate director of its Bologna Center from 1987 to 1990. His most recent book is *International Finance and Development* (with J. A. Ocampo and S. Griffith-Jones), 2006. Kregel studied primarily at the University of Cambridge, and received his Ph.D. from Rutgers University. He has recently been pursuing research dealing with the relation between global imbalances and economic development, the origins of the sub-prime mortgage crisis and the problems of financing for development.

LALUCQ, Aurore – IRE



An economist by training, Aurore Lalucq graduated from the university Paris Sorbonne and the IEDES (Institute for Economic and Social Development Studies). She has been a project manager at the FPH, at LARES (a university of Rennes 2 laboratory on social sciences) and at Ritimo (an information network for international solidarity and development). Her field of specialisation is the question of pluralism in economics. A member of the IRG since 2006, she is in charge of economic issues. She also co-ordinates the IRE (International Initiative for Rethinking the Economy).

LIND, Michael – New America Foundation



Michael Lind is the Policy Director of the Economic Growth Program at the New America Foundation and editor of the online journal New American Contract and its blog Value Added. He is also a columnist for Salon. Before co-founding the New America Foundation in 1998, he was the Washington Editor of Harper's Magazine, a staff writer at the New Yorker and New Republic, and executive editor of The National Interest. Educated at the University of Texas and Yale University, he has taught courses on comparative capitalism and American political economy at Harvard and Johns Hopkins and has worked in the U.S. State Department's Center for the Study of Foreign Affairs. The author of a number of books on U.S. politics and political economy, Lind is working on a history of the U.S. economy.

LIETAER Bernard – Access Foundation and University of California, Berkeley



Bernard Lietaer, the author of *The Future of Money: Beyond Greed and Scarcity* (London: Random House, 2001) and the forthcoming *Of Human Wealth*, has been active in the realm of money systems for over 25 years in a wide variety of functions. While at the Central Bank in Belgium (National Bank of Belgium) he implemented the convergence mechanism (ECU) to the single European currency system. During that period, he also served as President of Belgium's Electronic Payment System. His consultant experience in monetary aspects on four continents ranges from multinational corporations to developing countries. He is the originator of a complementary currency called the Terra.

MEHRLING, Perry – Barnard College, Columbia University



Perry G. Mehrling is Professor of Economics at Barnard College, Columbia University where he has taught since 1987. His research interests lie in the monetary and financial dimensions of economics, a field he approaches from a variety of methodological angles. His most recent book was *Fischer Black and the Revolutionary Idea of Finance* (Wiley 2005) and his current book project is *The New Lombard Street* (Princeton 2010). Dr. Mehrling's training in economics includes a MSc in Econometrics and Mathematical Economics from the London School of Economics (1983), and a PhD in Economics from Harvard University (1988). His webpage is <http://www.econ.barnard.columbia.edu/faculty/mehrling/mehrling.html>

MOSLER, Warren



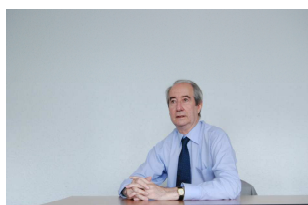
Warren Mosler is the Co-Founder and Distinguished Research Associate of The Center for Full Employment And Price Stability at the University of Missouri in Kansas City. CFEPS has supported economic research projects and graduate students at UMKC, the London School of Economics, the New School in NYC, Harvard University, and the University of Newcastle, Australia. He is an Associate Fellow at the University of Newcastle, Australia. In 1982 he founded the Illinois Income Investors (III) - Developed numerous successful strategies that utilized US Government securities, mortgage backed securities, LIBOR swaps and LIBOR caps, and financial futures markets in a market neutral, 0 duration strategy. Originated the 'mortgage swap' in 1986. Orchestrated the largest futures delivery to date (over \$20 billion notional) in Japan in 1996. Created the current euro swap futures contract. Warren Mosler is the principal of III since 1982. In 1983 he also founded AVM, L.P. a broker/dealer that provides advanced financial services to large institutional accounts. In 2003, he relocated Valance Co, Inc. the corporation that owns the shares of III Offshore Advisors and III Advisors, the companies that manage AVM and III, to the US Virgin Islands from Florida, where he currently resides and conducts his principle business activities. Warren Mosler is President and Founder of Mosler Automotive which manufactures the MT900 sports car in Riviera Beach, Florida.

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While being Professor of Economics at the University of Besançon (France), Alain Parguez has been always closely associated with many foreign universities where he made lectures and seminars, especially the university of Ottawa, the university of Missouri at Kansas City, the university of Texas at Austin, the university of Massachusetts at Boston. He has worked and published extensively on monetary theory, macroeconomics, economic policy, international economics, history of economic thought in french, spanish and english. He is now involved in research programs with the European Investment Bank (Luxemburg). He is presently working on a book : Money creation, Employment and Economic stability.

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RAFFER, Kunibert – University of Vienna and New Economics Foundation



Associate Professor, Department of Economics, University of Vienna and Senior Associate, New Economics Foundation (London). He was a consultant to UNIDO, the UNDP, the G24, and the OPEC Fund for International Development, visiting professor at the Universities of Innsbruck, Klagenfurt, and the Complutense de Madrid, lecturer at UNITAR. 1989: Visiting Fellow at the Institute of Development Studies (IDS), Sussex on invitation of the late Sir Hans (H.W.) Singer, with whom he co-authored two books; 1990-93: Honorary Research Fellow of the Department of Commerce, University of Birmingham (UK). Present focuses: debts and trade, especially on reforming debtor-creditor relations. He proposed internationalising US municipal insolvency to resolve the sovereign debt-overhang. Homepage: <http://homepage.univie.ac.at/kunibert.raffer>

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J. Barkley Rosser, Jr., Ph.D 1976, University of Wisconsin-Madison in Economics, is Professor of Economics and Kirby L. Cramer, Jr. Professor of Business Administration at James Madison University. He has been involved in providing advice both to several past presidential campaigns as well as a variety of government agencies at both the national as well as state and local levels. Author of over 100 publications, his better known books include *From Catastrophe to Chaos: A General Theory of Economic Discontinuities*; *Comparative Economics in a Transforming World Economy*; and *The Changing Face of Economics: Conversations with Cutting Edge Economists*. He has served as Editor of the *Journal of Economic Behavior and Organization* since 2001.

VERON, Nicolas – Bruegel



As a research fellow at Bruegel, Nicolas Véron works mainly on capital markets, financial services, and corporate strategies. He has been involved with the development of Bruegel since its inception in late 2002 and works there on a full-time basis since 2005.

Véron's background is in both public policy and corporate finance. In his early career, he worked for the Saint-Gobain Group in Berlin, for Rothschilds in Paris, and as economic aide to the state representative (*Préfet*) in Lille, France. Between 1997 and 2000, he was the corporate adviser to France's Labour Minister. He then became chief financial officer of a publicly-listed Internet company in Paris (2000-2002), and in mid-2002 founded ECIF, a financial-services consultancy.

He is the author or co-author of several policy papers and essays at Bruegel, including on the internationalisation of large companies, accounting standards, banking supervision, financing of high-growth firms, oversight of foreign investment, and rating agencies. In 2006 he co-authored *Smoke & Mirrors, Inc.: Accounting for Capitalism*, a book on accounting standards and practices in a changing financial system published by Cornell University Press. Since March 2005 he writes a column on business and markets for *La Tribune*, France's second-leading business daily. He comments regularly on radio and TV including the BBC, CNBC, and Bloomberg TV.

Véron is a member of the Panel of Financial Services Experts to the European Parliament's Economic and Monetary Affairs Committee, of the Corporate Disclosure Policy Council of the CFA Institute, and of the Accounting and Auditing Practices Committee of the International Corporate Governance Network. He has initial training from Ecole Polytechnique (Palaiseau, France) and Ecole des Mines in Paris and speaks fluent English, French, German, Italian and Spanish.

WEBSTER, Lucy – Economists for Peace and Security



Lucy Webster is Program Director at EPS (Economists for Peace and Security), and she has published widely on the impact of economics on security issues. Before joining EPS (formerly ECAAR), she spent 14 years in the United Nations Secretariat, much of it as a political officer in the Department of Disarmament. She is the co-editor of the e-book *Economics of Peace and Security*.