TEN YEARS AFTER THE CRISIS:
LOOKING BACK, LOOKING FORWARD

22 September 2017
A CEPR conference
Sponsored by the Brevan Howard Centre for Financial Analysis, Imperial College Business School
Hosted by EY, 25 Churchill Place, London E14 5RB

PROGRAMME

08:30 - 09:00  Coffee and registration

09:00 - 09:45  Opening address by Mario Monti (Università Bocconi)

FINANCIAL STABILITY: HAS REGULATORY REFORM GONE FAR ENOUGH?

Moderator:  Martin Sandbu (Financial Times)
09:45 - 09:50  Introduction
09:50 - 11:15  Vittorio Grilli (JP Morgan and CEPR)
               Catherine L. Mann (OECD)
               John Vickers (University of Oxford)

11:15 - 11:45  Coffee Break

KEY ISSUES: TOO BIG TO FAIL, DERIVATIVE MARKETS, SHADOW BANKING

Moderator:  Martin Sandbu (Financial Times)
11:45 - 11:50  Introduction
11:50 - 13:15  Tamim Bayoumi (IMF)
               Charles Goodhart (London School of Economics and CEPR)
               Tom Huertas (EY)

13:15 - 13:45  Lunch
13:45 - 14:15  Keynote Speech: “The Great Recession as Great Refutation”
               Paul Krugman (Princeton University and CEPR)
### WHERE COULD THE NEXT CRISIS COME FROM? ADVANCED & EMERGING ECONOMIES

**Moderator:** Stephanie Flanders  
14:15 - 14:20 Introduction  
14:20 - 15:45 Christian Thimann (AXA)  
Paul Tucker (Harvard University and Chair, Systemic Risk Council)  
Shang-Jin Wei (Columbia Business School and CEPR)

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### CONCLUSIONS: PERSPECTIVES NOW AND IN 2007

**Moderator:** Stephanie Flanders  
16:15 - 16:20 Introduction  
16:20 - 17:45 Anat Admati (Stanford University)  
Randy Kroszner (University of Chicago, Booth School of Business)  
Klaus Regling (European Stability Mechanism)

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BIOGRAPHIES

Anat Admati is the George G.C. Parker Professor of Finance and Economics at the Graduate School of Business, Stanford University. She has written extensively on information dissemination in financial markets, trading mechanisms, portfolio management, financial contracting, and, most recently, on corporate governance and banking.

Since 2010, she has been active in the policy debate on financial regulation, particularly capital regulation, writing research and policy papers and commentary. She is a coauthor of the book, The Bankers’ New Clothes: What’s Wrong with Banking and What to Do about It. She was also named by Time Magazine as one of the 100 most influential people in the world and by Foreign Policy Magazine as one of the 100 global thinkers in 2014.

Professor Admati received her BS from the Hebrew University in Jerusalem and her MA, MPhil and PhD from Yale University. She is the recipient of a Sloan Research Fellowship, a Batterymarch Fellowship, and multiple research grants. She is a Fellow of the Econometric Society, and has served as a board member of the American Finance Association and on multiple editorial boards. She also serves on the FDIC Systemic Resolution Advisory Committee and the CFTC Market Risk Advisory Committee.
Tamim Bayoumi is currently Deputy Director in the Strategy, Policy and Review Department of the IMF. His book on the origins of the 2008 North Atlantic crisis, Unfinished Business, and written on a sabbatical at the Peterson Institute of International Economics has just been published by Yale University Press. As part of his general responsibilities for IMF surveillance, Tamim oversees several strands of the IMF’s multilateral policy and research agenda, including the early warning exercise, country vulnerability assessments, and trade issues. He was previously Head of the division covering the United States and Canada in the Western Hemisphere Department, and Chief of the Economic Studies and Modeling Divisions, both in the Research Department. He was a senior fellow at the Peterson Institute for International Economics from November 2015 to October 2016, while he was on leave from the Fund.

Bayoumi has published on a wide range of subjects, including optimum currency areas, fiscal policy (including the impact of automatic stabilizers), global financial linkages, large models, and policy coordination. In particular, he coauthored with Barry Eichengreen an influential analysis of the suitability of Europe for a single currency. Recent publications include a book on policy cooperation after the crisis, coedited with Stephen Pickford and Paola Subacchi, and an analysis of the impact of foreign intervention and quantitative easing on current accounts (with Joseph E. Gagnon and others).

Bayoumi has an undergraduate degree from the University of Cambridge and a PhD from Stanford University.

Until June 2017 Stephanie Flanders was Managing Director and Chief Market Strategist for the UK and Europe for J.P. Morgan Asset Management. She delivered insight into the economy and financial markets to thousands of professional investors across the UK, Europe and globally.

She was previously the Economics Editor at the BBC, where her analysis and on-air commentary were widely respected and broadcast around the world. In this role, she also hosted her own economics discussion show, ‘Stephanomics’, named after her influential blog.
Prior to joining the BBC in 2002 she worked as a reporter at the New York Times, and a speechwriter and senior advisor to US Treasury Secretaries Robert Rubin and Lawrence Summers in the second Clinton Administration, when she was closely involved in the management of the 1997-8 emerging market financial crises. She has also been a Financial Times leader-writer and columnist, and an economist at the Institute for Fiscal Studies and the London Business School.

She was a scholar at Balliol College, University of Oxford, where she obtained a first class degree, and attended Harvard University as a Kennedy Scholar at the Kennedy School of Government.

From October 2017 she will lead a new unit at Bloomberg called Bloomberg Economics.

**Professor Charles Goodhart** is the Director of the Financial Regulation Research Programme in the Financial Markets Group at the London School of Economics. He was the Norman Sosnow Professor of Banking and Finance at the London School of Economics until 2002. Before joining the LSE in 1985 he worked at the Bank of England for seventeen years as a Monetary Adviser, becoming a Chief Adviser in 1980. During 1986, Prof. Goodhart helped to found, with Prof. Mervyn King, the Financial Markets Group at London School of Economics, which began operating at the start of 1987. In 1997, he was appointed one of the outside independent members of the Bank of England’s new Monetary Policy Committee, a role he held until May 2000. Earlier he had taught at Cambridge and LSE.


He is a CEPR Research Fellow in the Monetary Economics and Fluctuations Programme.
Vittorio Grilli was Italy's economy and finance minister as part of the Monti cabinet from 2012 to 2013. He was Assistant Professor of economics at Yale University from 1986 to 1990 and joined Birkbeck College, University of London, as Woolwich Professor of Financial Economics from 1990 to 1994. He was a CEPR Research Fellow. He then served as Head of the Department of Economics and Financial Analysis and Privatizations at the Italian Ministry of Treasury, Budget and Financial Programming from 1994 to 2000. He became Managing Director and Head of Italian investment banking at Credit Suisse First Boston in 2001 and he was appointed General Accountant of the Italian State in 2002, a role he held until 2005. He was appointed Director General of the Italian Treasury in 2005 and served there until 2011. He became Vice-President of the Economic and Financial Committee (EFC) of the European Union in March 2009, and between March 2011 and January 2012 he was Chair of the EFC. He has been a member of the CEPR Board of Trustees since 2013.

Dr Thomas F. Huertas is a Partner in EY's Financial Services Risk Management practice and he chairs its Global Regulatory Network. He joined EY in 2012 with over 35 years’ experience as a regulator, business executive and banker in Europe and North America.

As a regulator, Dr Huertas served as a member of the Executive Committee at the UK Financial Services Authority (FSA). During his time at the FSA, he was responsible for the prudential and conduct supervision of wholesale firms in the banking, insurance and asset management sectors in the UK. He also led the FSA's work on recovery and resolution, remuneration and the analysis of risks facing the banking sector.

In addition, he served as a member of the Basel Committee and as Alternate Chair of the European Banking Authority. Prior to joining the FSA, he held senior positions at a major global bank in the US and Europe. Dr Huertas has published extensively on banking and financial issues, including his recent book Safe to Fail: How Resolution Will Revolutionise Banking.
Randall S. Kroszner served as a Governor of the Federal Reserve System from 2006 until 2009. He chaired the Committee on Supervision and Regulation of Banking Institutions and the Committee on Consumer and Community Affairs. He represented the Federal Reserve Board on the Financial Stability Forum (now called the Financial Stability Board), the Basel Committee on Banking Supervision, and the Central Bank Governors of the American Continent and was a director of NeighborWorks America. Dr. Kroszner chaired the working party of the Organization for Economic Cooperation and Development (OECD) on Policies for the Promotion of Better International Payments Equilibrium. As a member of the Fed Board, he was also a voting member of the Federal Open Market Committee. From 2001 to 2003, Dr. Kroszner was a member of the President’s Council of Economic Advisers (CEA).

Since 1990, Dr. Kroszner has taught at the University of Chicago Booth School of Business. He was Director of the George J. Stigler Center for the Study of the Economy and the State. He served as Editor of the Journal of Law & Economics and has been Associate Editor of a number of other academic and policy journals. Dr. Kroszner serves as the Vice Chair of the Financial Research Advisory of the Office of Financial Research of the U.S. Treasury and is a member of the Federal Reserve Bank of Chicago’s Academic Advisory Council.

Dr. Kroszner has been a visiting scholar at the Securities and Exchange Commission, the IMF, the Stockholm School of Economics, the Stockholm University, the Free University of Berlin, the London School of Economics, and the American Enterprise Institute. He was the John M. Olin Visiting Fellow in Law and Economics at the University of Chicago Law School, the Bertil Danielson Visiting Professor of Banking and Finance at the Stockholm School of Economics, and the SK Chaired Visiting Professor at Yonsei University, Seoul, Korea.

Dr. Kroszner received a Sc.B. (magna cum laude) in applied mathematics-economics (honors) from Brown University in 1984 and an M.A. (1987) and Ph.D. (1990), both in economics, from Harvard University.

Paul Krugman joined The New York Times in 1999 as a columnist on the Op-Ed Page and continues as Professor of Economics and International Affairs at Princeton University. Mr. Krugman received his B.A. from Yale University in 1974 and his Ph.D. from MIT in 1977. He has taught at Yale, MIT and Stanford. At MIT he became the Ford International Professor of Economics.

Professor Krugman is the author or editor of 20 books and more than 200 papers in professional journals and edited volumes. His professional reputation rests largely on work in international trade and finance; he is one of the founders of the "new trade theory," a major rethinking of the theory of international trade. In recognition of that work, in 1991 the American Economic Association awarded him its John Bates Clark medal, a prize given every two years to "that economist under forty who is adjudged to have made a significant contribution to economic knowledge." In 2008 he won the Nobel prize for economics for his analysis of trade patterns and location of economic activity. His current academic research is focused on economic and currency crises.

Catherine L. Mann is OECD Chief Economist and Head of the Economics Department, a post she has held since October 2014. Ms. Mann is responsible for advancing the strategic orientations of the OECD and ensuring the high impact and relevance of the work of the Department, including maximising current publications such as the OECD’s Global Economic Outlook, June 2017, country-based economic surveys and the Going for Growth report.

Ms. Mann has enjoyed a distinguished career in the public sector and academia. Following 20-plus years in Washington DC, she was the Rosenberg Professor of Global Finance at Brandeis University and from 1997-2011 was a Senior Fellow and Visiting Fellow at the Peterson Institute for International Economics. Earlier in her career Ms. Mann served as a Senior International Economist at the President’s Council of Economic Advisors in the White House and worked as a Special Assistant.
to the Vice-President for Development Economics/Chief Economist at the World Bank. She also spent 13 years on the Federal Reserve Board as a Senior Economist and Assistant Director in the International Finance Division.

She holds a PhD in Economics from the Massachusetts Institute of Technology (MIT) and a Bachelor’s Degree in Economics from Harvard University.

**Mario Monti** is President of Bocconi University. Since February 2014 he has been Chairman of the High-level Group on Own Resources of the European Union.

He was Prime Minister of Italy (November 2011-April 2013) and Minister of Economy and Finance (November 2011-July 2012). In November 2011, he was appointed Senator for life by the President of the Italian Republic, Giorgio Napolitano.

Since May 2014 he has been a member of the *Académie des Sciences morales et politiques*. Since December 2015 he has been Chairman of Transparency International’s first EU Advisory Group.

He is a member of the Council on the Future of Europe of the Berggruen Institute and is Honorary President of Bruegel, the European think-tank he founded in 2005.


Born in Varese, Italy, in 1943, he graduated from Bocconi University and pursued graduate studies at Yale University. Prior to joining the European Commission, he had been Professor of Economics and Rector at Bocconi.

**Klaus Regling** is the current and first Managing Director of the European Stability Mechanism. The Managing Director of the ESM is appointed by the Board of Governors for a renewable term of five years.
Klaus Regling is also the CEO of the European Financial Stability Facility (EFSF), a position he has held since the creation of the EFSF in June 2010.

Klaus Regling has worked for 40 years as an economist in senior positions in the public and the private sector in Europe, Asia, and the U.S., including a decade with the IMF in Washington and Jakarta and a decade with the German Ministry of Finance where he prepared Economic and Monetary Union in Europe. From 2001 to 2008, he was Director General for Economic and Financial Affairs of the European Commission.

During 2008-09, he spent a year at the Lee Kuan Yew School of Public Policy in Singapore where he researched financial and monetary integration in Asia. Subsequently, he opened an economic and financial consultancy in Brussels.

Previously, Mr. Regling had gained experience in the private sector as Managing Director of the Moore Capital Strategy Group in London (1999-2001) and as an economist with the German Bankers’ Association. Mr. Regling studied economics at the Universities of Hamburg and Regensburg.

**Martin Sandbu** has been writing about economics for the FT since 2009, when he joined the paper as Economics Leader Writer. He now writes the FT’s Free Lunch.

Before joining the FT, he worked in academia and policy consulting. He has taught and carried out research at Harvard, Columbia and the Wharton School, and has advised governments and NGOs on natural resources and economic development. He is the author of two books, one on business ethics and one on the eurozone, and has degrees from Oxford and Harvard.

**Christian Thimann** is Group Head of Strategy, Sustainability and Public Affairs of the AXA Group, based in Paris. He is an external member of the Council of Economic Advisers to the French Prime Minister.

Until 2013, he was Director General and Adviser to the President at the European Central Bank (ECB) in Frankfurt. Before joining the ECB
in 1998, he was a staff member of the International Monetary Fund in the European Department and the Asia and Pacific Department.

He holds a Ph.D. in economics from the University of Munich and a M.Sc. from the London School of Economics, and has published in academic journals as well as general interest papers on insurance, international money and finance and European integration.

**Sir Paul Tucker** is chair of the Systemic Risk Council and a Fellow at the Kennedy School of Government, Harvard University. From 2009 to late 2013 he was Deputy Governor at the Bank of England, having joined the Bank in 1980. He was a member of all of the Bank of England's statutory policy committees: The Monetary Policy Committee, Financial Policy Committee (vice chair), Prudential Regulatory Authority Board (vice chair), as well as of the Court of Directors.

Internationally, he was a member of the steering committee of the G20 Financial Stability Board, and chaired its Committee on the Resolution of Cross-Border Banks in order to solve the “too big to fail” problem. He was a member of the Board of Directors of the Bank for International Settlements, and was chair of the Basel Committee for Payment and Settlement Systems from April 2012.

He is a member of the Board of the Financial Services Volunteer Corps, a Director at Swiss Re, a Visiting Fellow of Nuffield College Oxford, a member of the Advisory Council of the AQR Asset Management Institute at London Business School, and a Governor of the Ditchley Foundation.

**Professor Sir John Vickers** became Warden of All Souls College, Oxford in October 2008. He was educated at Eastbourne Grammar School and Oriel College, Oxford. After a period working in the oil industry, he taught economics at Oxford University and was Drummond Professor of Political Economy from 1991 to 2008.

From 1998-2000 he was Chief Economist at the Bank of England and a member of the Monetary Policy Committee. From 2000-05 he was Director General/Chairman
of the Office of Fair Trading. John Vickers was knighted in 2005. He was President of the Royal Economic Society from 2007-10. He chaired the Independent Commission on Banking from its creation in June 2010 to the publication of its final report in September 2011. His current research concerns the economics of competition and regulation.

Dr. Shang-Jin Wei is N.T. Wang Professor of Chinese Business and Economy and Professor of Finance and Economics at Columbia University’s Graduate School of Business and School of International and Public Affairs.

During 2014-2016 Dr. Wei served as Chief Economist of the Asian Development Bank and Director General of its Economic Research and Regional Cooperation Department. Prior to his Columbia appointment in 2007, he was Assistant Director and Chief of Trade and Investment Division at the International Monetary Fund. He was the IMF’s Chief of Mission to Myanmar (Burma) in 2004. He previously held the positions of Associate Professor of Public Policy at Harvard University, the New Century Chair in Trade and International Economics at the Brookings Institution, and Advisor at the World Bank.

He has been a consultant to numerous government organizations. He holds a PhD in economics and M.S. in finance from the University of California, Berkeley.


He is a CEPR Research Fellow in the International Trade and Development Economics Programmes.