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FOR IMMEDIATE RELEASE

**LEADING ECONOMISTS AND POLICYMAKERS TO DISCUSS  
DEBT, DEFICITS, AND FINANCIAL INSTABILITY AT THE  
LEVY ECONOMICS INSTITUTE'S 21ST ANNUAL HYMAN P. MINSKY  
CONFERENCE, IN NEW YORK CITY, APRIL 11-12**

NEW YORK, N.Y.— From **April 11 to 12**, the **Levy Economics Institute of Bard College** will gather top policymakers, economists, and analysts at the **21st Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies** to discuss the ongoing effects of the global financial crisis on the real economy and examine proposed and recently enacted policy responses. **The conference, “Debt, Deficits, and Financial Instability,”** is being organized by the Levy Institute with support from the Ford Foundation, and will take place on **Wednesday and Thursday, April 11-12**, at the **Ford Foundation’s headquarters, 320 East 43 Street in New York City.**

Participants include **Esther L. George**, president and CEO, Federal Reserve Bank of Kansas City; **Andrea Enria**, chairperson, European Banking Authority; **Peter Praet**, member, executive board, and chief economist, European Central Bank; **Martin J. Gruenberg**, acting chairman, Federal Deposit Insurance Corporation; **Paolo Nogueira Batista Jr.**, executive director for Brazil, International Monetary Fund; **Adam Posen**, senior fellow, Petersen Institute for International Economics, and external member, Monetary Policy Committee, Bank of England; **Joseph E. Stiglitz**, professor, Columbia University;

**Bruce C. N. Greenwald**, professor, Columbia University; **Christine M. Cumming**, first vice president, Federal Reserve Bank of New York; **J. Nellie Liang**, director, Office of Financial Stability and Research, Federal Reserve Board; **Gillian Tett**, U.S. managing editor, *Financial Times*; **Louis Uchitelle**, economics writer, *The New York Times*; **Deborah Solomon**, member, editorial board, *Bloomberg View*; **Peter Coy**, economics editor, *Bloomberg Businessweek*; **Justin Lahart**, economics reporter, *The Wall Street Journal*; **Yalman Onaran**, senior writer, *Bloomberg News*, and author of *Zombie Banks*; and **Martin Wolf**, columnist, *Financial Times*.

The conference will address, among other issues, the challenge to global growth represented by the eurozone debt crisis; the impact of the credit crunch on the economic and financial markets outlook; the sustainability of the U.S. economic recovery in the absence of support from monetary and fiscal policy; reregulation of the financial system and the design of a new financial architecture; and the larger implications of the debt crisis for U.S. economic policy, and for the international financial and monetary system as a whole. The conference will include presentations by **Jan Kregel**, Levy Institute and Tallinn Technical University; **Dimitri B. Papadimitriou**, president, Levy Institute; **Luis A. Ubiñas**, president, Ford

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Foundation; **Claudio Borio**, deputy head, Monetary and Economic Department, and director of research and statistics, Bank for International Settlements; **Roberto Frenkel**, principal research associate, Centro de Estudios de Estado y Sociedad (CEDES); **Henry Kaufman**, president, Henry Kaufman & Company; **Michael Greenberger**, professor, School of Law, and director, Center for Health and Homeland Security, The University of Maryland; **Cyrus Amir-Mokri**, assistant secretary for financial institutions, U.S. Department of the Treasury; **Frank Partnoy**, professor, School of Law, University of San Diego; **Avinash D. Persaud**, chairman, Intelligence Capital Ltd.; **L. Randall Wray**, Levy Institute and University of Missouri–Kansas; **Bernard Shull**, professor emeritus, Hunter College, and special consultant, NERA Economic Consulting; **P. Morgan Ricks**, professor of law, Harvard University; and **Jeff Madrick**, *Challenge*, The Roosevelt Institute, and Bernard Schwartz Center for Economic Policy Analysis, The New School.

The **Levy Economics Institute of Bard College**, founded in 1986 through the generous support of the late Bard College trustee Leon Levy, is a nonprofit, nonpartisan, public policy research organization. The Institute is independent of any political or other affiliation, and encourages diversity of opinion in the examination of economic policy issues while striving to transform ideological arguments into informed debate.

The **Ford Foundation** is an independent, nonprofit grant-making organization. For more than half a century it has worked with courageous people on the frontlines of social change worldwide, guided by its mission to strengthen democratic values, reduce poverty and injustice, promote international cooperation, and advance human achievement. With headquarters in New York, the foundation has offices in Latin America, Africa, the Middle East, and Asia.

#### **Preliminary conference program:**

#### ***21st Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies***

#### ***Debt, Deficits, and Financial Instability***

#### **Wednesday, April 11**

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| 8:00–9:00 a.m.        | BREAKFAST AND REGISTRATION  |
| 9:00–9:30 a.m.        | WELCOME AND INTRODUCTION<br><b>Luis A. Ubiñas</b> , President, Ford Foundation<br><b>Dimitri B. Papadimitriou</b> , President, Levy Institute   |
| 9:30–10:30 a.m.       | SPEAKER: <b>Esther L. George</b> , President and CEO, Federal Reserve Bank of Kansas City<br>“Financial Stability and Supervision: Weathering the Inevitable Crisis”  |
| 10:30 a.m.–12:00 p.m. | SESSION 1 <b>PUBLIC DEBT, PRIVATE DEBT, AND FINANCIAL INSTABILITY</b><br>MODERATOR: <b>Dimitri B. Papadimitriou</b> , President, Levy Institute<br>SPEAKERS: <b>Claudio Borio</b> , Deputy Head, Monetary and Economic Department, and Director of Research and Statistics, Bank for International Settlements<br><b>Bruce C. N. Greenwald</b> , Professor, Columbia University<br><b>Joseph E. Stiglitz</b> , Professor, Columbia University |

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- 12:00–1:00 p.m. SPEAKER: **Jan Kregel**, Senior Scholar, Levy Institute, and Professor, Tallinn Technical University  
“Using Minsky to Simplify Financial Regulation”
- 1:00–2:45 p.m. LUNCH  
SPEAKER: **Henry Kaufman**, President, Henry Kaufman & Company, Inc.  
“In the Aftermath of the Financial Crisis”
- 2:45–4:15 p.m. SESSION 2 **REPORTING ON FINANCIAL CRISIS AND FINANCIAL REFORM**  
MODERATOR: **Louis Uchitelle**, Economics Writer for *The New York Times* and Other Publications  
SPEAKERS: **Jeff Madrick**, Editor, *Challenge*; Senior Fellow, Roosevelt Institute; and Senior Fellow, Bernard Schwartz Center for Economic Policy Analysis, The New School  
**Gillian Tett**, U.S. Managing Editor, *Financial Times*  
**Yalman Onaran**, Senior Writer, *Bloomberg News*, and Author, *Zombie Banks*
- 4:30–6:00 p.m. SESSION 3 **LATIN AMERICA / INTERNATIONAL FINANCIAL INFRASTRUCTURE**  
MODERATOR: **Jan Kregel**, Senior Scholar, Levy Institute, and Professor, Tallinn Technical University  
SPEAKERS: **Paulo Nogueira Batista Jr.**, Executive Director for Brazil, International Monetary Fund  
**Roberto Frenkel**, Principal Research Associate, Centro de Estudios de Estado y Sociedad (CEDES)
- 6:00 p.m. RECEPTION and DINNER  
SPEAKER: **Andrea Enria**, Chairperson, European Banking Authority  
“Supervisory Policies and Bank Deleveraging: A European Perspective”

**Thursday, April 12**

- 8:30–9:00 a.m. BREAKFAST
- 9:00–10:00 a.m. SPEAKER: **Peter Praet**, Member, Executive Board, and Chief Economist, European Central Bank  
“Deleveraging, Rebalancing, and Institutional Reforms in the Euro Area”
- 10:00 a.m.–12:00 p.m. SESSION 4 **PROGRESS AND IMPLICATIONS OF FINANCIAL REFORM PROPOSALS**  
MODERATOR: **Deborah Solomon**, Member, Editorial Board, *Bloomberg View*  
SPEAKERS: **Christine M. Cumming**, First Vice President, Federal Reserve Bank of New York  
**J. Nellie Liang**, Director, Office of Financial Stability and Research, Federal Reserve Board  
**Frank Partnoy**, Professor, School of Law, University of San Diego

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- 12:00–2:00 p.m. LUNCH  
 SPEAKER: **Martin J. Gruenberg**, Acting Chairman, Federal Deposit Insurance Corporation  
 “The FDIC’s Role in the Resolution of Systemic Financial Institutions”
- 2:00–3:00 p.m. SESSION 5 **BUILDING EUROZONE FINANCIAL STABILITY**  
 MODERATOR: **Justin Lahart**, Economics Reporter, *The Wall Street Journal*  
 SPEAKERS: **Avinash D. Persaud**, Chairman, Intelligence Capital Ltd.  
**Adam Posen**, Senior Fellow, Peterson Institute for International Economics, and External Member, Monetary Policy Committee, Bank of England  
**Martin Wolf**, Columnist, *Financial Times*
- 3:00–3:15 p.m. COFFEE BREAK
- 3:15–4:30 p.m. SESSION 6 **CENTRAL BANK INDEPENDENCE, FINANCIAL REFORM, AND FINANCIAL STABILITY**  
 MODERATOR: **Peter Coy**, Economics Editor, *Bloomberg Businessweek*  
 SPEAKERS: **Michael Greenberger**, Professor, School of Law, and Director, Center for Health and Homeland Security, The University of Maryland  
**P. Morgan Ricks**, Professor of Law, Harvard University  
**Bernard Shull**, Professor Emeritus, Hunter College, and Special Consultant, NERA Economic Consulting  
**L. Randall Wray**, Senior Scholar, Levy Institute, and Professor, University of Missouri–Kansas City
- 4:30–5:30 p.m. SPEAKER: **Cyrus Amir-Mokri**, Assistant Secretary for Financial Institutions, U.S. Department of the Treasury
- 5:30–6:30 p.m. RECEPTION

**PRESS REGISTRATIONS SHOULD BE MADE BY CALLING MARK PRIMOFF AT 845-758-7412 OR BY SENDING AN E-MAIL TO [primoff@levy.org](mailto:primoff@levy.org).**

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