

THE RETURN OF HISTORY: FROM CONSENSUS TO CRISIS

CASE International Conference 2009

Agenda

Friday, November 20

- 13:30 - 14:00 Registration and coffee
- 14:00 - 14:30 Conference opening
- 14:30 - 15:15 Keynote address of David Robinson:
Global imbalances, their future and related policy challenges?
- 15:15 - 17:30 Session 1:
The role of countercyclical fiscal policy: historical experience and contemporary challenges
Chairman: Thomas Laursen
Speakers: Fabrizio Coricelli, Riccardo Fiorito, Istvan Pal Szekely, Wing Thye Woo
Commentators: Georgy Ganev, Klaus-Jürgen Gern, Jakob von Weizsäcker
- 17:30 - 18:00 Coffee break
- 18:00 - 18:45 Keynote address of Jacek Rostowski:
What should we learn from the global financial crisis?
- 19:00 - 21:00 Dinner

Saturday, November 21

- 8:30-11:00 Session 2:
The financial crisis: lessons for monetary policy and financial regulations
Chairman: Sergey Drobyshevskiy
Speakers: Ansgar Belke, Karel Lannoo, Jean Pisani-Ferry
Commentators: Mark Allen, Leszek Balcerowicz
- 11:00 - 11:30 Coffee break
- 11:30 - 13:30 Session 3:
Energy security in Europe and other regions
Chairman: Wojciech Paczyński
Speakers: Ben Slay, Richard Pomfret, Karen Sund
Commentators: Emmanuel Bergasse, Leonid Grigoriev, Enno Harks
- 13:30 - 14:30 Lunch break
- 14:30 - 17:00 Session 4:
Twenty years after: from transition to crisis
Chairman: Alexandr Chubrik
Speakers: Anders Åslund, Jeromin Zettelmeyer, Susan Schadler
Commentators: Marianne Schulze-Ghattas, Jeff Anderson
- 17:00 - 17:15 Closing remarks





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Program

What should we learn from the global financial crisis?



Key Note Speaker:
Jacek Rostowski

Minister of Finance of Poland

Global imbalances, their future and related policy challenges?



Key Note Speaker:
David Robinson

Deputy Director, Western Hemisphere Department, IMF

Session 1: The role of countercyclical fiscal policy: historical experience and contemporary challenges

The financial crisis and global slowdown/recession revived the popularity of discretionary counter-cyclical fiscal policy going well beyond the role of automatic fiscal stabilizers. The application of a large-scale fiscal stimulus is considered a last resort tool to fight the danger of a deep recession especially in US, but also in Europe. This raises many questions, for example: whether the fiscal multiplier is going to work in the time of disrupted financial intermediation, whether it will stimulate the domestic economy, or through an import channel, the economies of other countries. What implications will accompany expansionary fiscal policies for borrowing conditions of the private sector and of emerging-market economies? Will the policies result in a crowding out effect? Will the emerging-market economies experience discrimination as a result of higher public borrowing needs of developed economies? What are the long term expectations for inter-temporal fiscal constraints? The employment of a large scale stimulus also casts doubt on the microeconomic efficiency of additional spending and the political economy of fiscal fine tuning. All the aforementioned questions will be raised at the first session of the conference.



Chairman
Thomas Laursen

The World Bank's Lead Economist for Central Europe and the Baltic Region and Country Manager for Poland and the Baltics



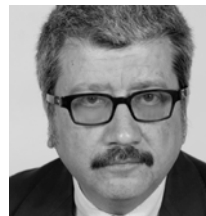
Speaker
Fabrizio Coricelli

Professor of Economics University of Paris 1, Paris School of Economics, CEPR and Member of CASE Advisory Council



Speaker
Istvan Pal Szekely

Director – Economic Studies and Research, European Commission, DG for Economic and Financial Affairs



Speaker
Riccardo Fiorito

Professor of Economics, University of Siena



Speaker
Wing Thy Woo

Professor at the University of California, Davis, and Member of the CASE Advisory Council



Commentator
Georgy Ganev

Program Director, Center for Liberal Strategies, Sofia



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Commentator
Klaus-Jürgen Gern

Economist, the Kiel Institute for the World Economy



Commentator
Jakob von Weizsäcker

Resident Scholar, Brussels European and Global Economic Laboratory (Bruegel)

Session 2: The financial crisis: lessons for monetary policy and financial regulations

Accommodative monetary policies of the US Federal Reserve Board and other major central banks have been frequently blamed as responsible for building asset bubbles on real estate markets, stock markets and commodity markets. The bursting of the asset bubbles triggered the current crisis. However, pro-cyclical financial regulations, wrong incentives in financial industry and financial supervision, limited mostly to national jurisdictions and unable to follow up various kinds of innovations in financial industry, have been seen as equally responsible. Both causes and sources of responsibility recharge the debate on the mandate of central banks to secure price, macroeconomic and financial stability, and the rationale of their independence. Questions discussed in this session should involve, among others, the role of monetary policy in overcoming financial crisis and global recession; the responsibility of central banks for financial market stability vs. that of other public authorities; perspectives of better global coordination of monetary policies; and the potential role and institutional design of supra-national financial supervision, particularly within the European Union. global coordination of monetary policies; and the potential role and institutional design of supra-national financial supervision, particularly within the European Union.



Chairman
Sergey Drobyshevskiy

Director of the Department for Macroeconomics and Finance Institute for the Economy in Transition (IET)



Speaker
Ansgar Belke

Professor at the University Duisburg-Essen and the DIW Berlin



Speaker
Karel Lannoo

CEO, Centre for European Policy Studies (CEPS), Brussels



Speaker
Jean Pisani-Ferry

Director, Brussels European and Global Economic Laboratory (Bruegel)



Commentator
Mark Allen

IMF Senior Regional Representative for Central Europe and the Baltic States



Commentator
Leszek Balcerowicz

Professor at the Warsaw School of Economics, and Member of the CASE Supervisory Council



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Session 3: Energy security in Europe and other regions

In spite of the recent collapse of oil prices, the issue of long-term energy security and macroeconomic dependence on fluctuating energy prices, both in energy-exporting and energy-importing countries, will not disappear from the policy debate. Limited supply response capacity on global markets, and some natural/political monopolies in energy production and energy supply routes, make energy strategy and energy sector reform one of the key policy questions worldwide. The fourth session will concentrate on the EU energy policy with all its potential dimensions: energy-saving programs, the search for alternative source of energy, the search for new suppliers and building new transportation routes, and economic and political cooperation with energy-supplying and energy-transit countries in EU neighborhood, i.e. CIS, South Eastern Europe, North Africa and the Middle East.



Chairman
Wojciech Paczyński

*Senior Research Fellow at the
CASE—Center for Social and
Economic Research*



Speaker
Ben Slay

*Senior Economist at UNDP's
Regional Bureau for Europe and
CIS, Bratislava*



Speaker
Richard Pomfret

*Professor at the School of
Economics, University of
Adelaide, Australia*



Speaker
Karen Sund

Economist, Sund Energy, Oslo



Commentator
Emmanuel Bergasse

*Independent energy policy
expert, France*



Commentator
Leonid Grigoriev

*President, Institute for Energy and
Finance, Moscow*



Commentator
Enno Harks

*Political Advisor, Russia/CIS,
British Petroleum*



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Session 4: Twenty years after: from transition to crisis

At the end of 1989 the first programs of full-scale market transition were launched in Hungary, Poland and former Yugoslavia, and consequently by other countries. After a period of painful transformation in 1990s followed by almost a decade of prosperity enjoyed by the entire developing world, the region was hit again by the consequences of global financial crisis. Neither the newly acquired EU membership status, nor the large international reserves built up during the last decade, provided sufficient insurance against the consequences of financial market turmoil. Several countries have had to resort to IMF-led international rescue packages. This panel session will not be limited to the celebration of the 20th anniversary of transition and to summing up its accomplishments and failures; more importantly, it will try to discuss anti-crisis policies in European emerging market economies in comparison with other major developing regions like Asia or Latin America.



Chairman
Alexandr Chubrik

*Senior Research Fellow at CASE—
Center for Social and Economic
Research*



Speaker
Jeromin Zettelmeyer

*Director Policy Studies, EBRD,
London*



Speaker
Anders Åslund

*Senior Fellow at the Peter G.
Peterson Institute for International
Economics, Washington, DC, and
Chairman of the CASE Advisory
Council*



Speaker
Susan Schadler

*Former Deputy Director in the
European Department of the IMF,
Member of the CASE Advisory
Council*



Commentator
Marianne Schulze-Ghattas

*Fellow at the Financial Markets
Group, London School of Economics
and CASE Fellow*



Commentator
Jeff Anderson

*Director of the European
Department, Institute of
International Finance,
Washington, DC*

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