

Lessons from the North Atlantic Financial and Economic Crisis

Heidelberg Center for American Studies (HCA), December 13-15, 2012

Conference Program

Thursday, December 13, 2012

6:15 p.m. Welcome

6:30 p.m. **KEYNOTE**

“Markets, Models and Crises”

Donald MacKenzie, Professor of Sociology, University of Edinburgh

Afterwards Reception

Friday, December 14, 2012

9:00 a.m. **SESSION I: THE CRISIS IN HISTORICAL PERSPECTIVE**

“This Time is Different: Locating the Current Crisis in History”

Adam Tooze, Professor of History, Yale University

“Inflation, Monetary Policy and the Public in Germany”

Bernd Hayo, Professor of Macroeconomics, Philipps-University Marburg

Discussion

Moderator: Detlef Junker, Distinguished Senior Professor, Heidelberg University, and Founding Director, Heidelberg Center for American Studies

10:30 a.m. Coffee Break

11:00 a.m. **SESSION II: CRISIS NO. 1 – THE HOUSING BUBBLE**

“Causes and Consequences of the Subprime Mortgage Crisis in the United States: What Did We Learn?”

O. Emre Ergungor, Senior Research Economist, Federal Reserve Bank of Cleveland

Discussion

Moderator: Martin Thunert, Senior Lecturer, Heidelberg Center for American Studies

12:00 noon Lunch Break

Friday, December 14, 2012 (cont'd)

- 1:30 p.m. **A GUIDED TOUR OF OLD TOWN HEIDELBERG**
- 3:30 p.m. **SESSION III: CRISIS NO. 2 – LEHMAN AND ITS CONSEQUENCES**
“Lehman Brothers: What Did Markets Know?”
Thomas Gehrig, Director, Department of Finance, and Chair in Finance and
Corporate Governance, University of Vienna

“Post-Lehman Consequences & Global Implications”
Robert Isaak, Guest Professor at the Institute for SMEs and Entrepreneurship,
University of Mannheim

Discussion
Moderator: Wilfried Mausbach, Executive Director, Heidelberg Center for American
Studies
- 5:00 p.m. Light Refreshments
- 7:00 p.m. **ROUNDTABLE: TOWARDS A NEW GLOBAL FINANCIAL ARCHITECTURE**
Anat R Admati, George G.C. Parker Professor of Finance and Economics, Stanford
University

Mathias Drehmann, Senior Economist, Bank for International Settlements, Basel

Thomas Mayer, former Chief Economist, Deutsche Bank

Moderator: Susanne Schmidt, Financial Journalist
- 8:30 p.m. Adjourn

Saturday, December 15, 2012

9:00 a.m. **SESSION IV: REGULATING THE BANKS**

“Regulating Banks - Dead or Alive”?

Ernst-Ludwig von Thadden, Professor of Economics and Finance, and
President, University of Mannheim

*“New Banking Regulation: Achievements, Open Issues, and
Implications”*

Bernhard Speyer, Head of Banking, Deutsche Bank Research,
Frankfurt

Discussion

Moderator: Susanne Schmidt, Financial Journalist

10:30 a.m. Coffee Break

11:00 a.m. **SESSION V: CRISIS NO. 3 – SOVEREIGN DEBT AND THE EUROPEAN
MONETARY CRISIS**

“How Much Fiscal Integration Does the Eurozone Need to Survive?”

Clemens Fuest, Saïd Business School, University of Oxford

“Why is the ‘Eurozone Crisis’ so difficult to resolve?”

Martin Hellwig, Director, Max Planck Institute for Research on Collective Goods,
Bonn

“Eurobonds and their Alternatives”

Jakob von Weizsäcker, Ministry of Economics, Labor, and Technology, The Free
State of Thuringia

Discussion

Moderator: Ernst-Ludwig von Thadden, Professor of Economics and Finance, and
President, University of Mannheim

1:00 p.m. Lunch Break

Saturday, December 15, 2012 (cont'd)

3:00 p.m. **SESSION VI: THE ROLE OF CENTRAL BANKS**

“Monetary Policy, Financial Fragmentation and Inflation”

Marcel Fratzscher, Head of the International Policy Analysis Division
of the European Central Bank, and Chairman-elect of the Execu-
tive Board, German Institute for Economic Research (DIW)

Discussion

Moderator: Stefanie Walter, Professor of International and Comparative Political
Economy, Heidelberg University

3:45 p.m. Coffee Break

4:00 p.m. Wrap Up: Lessons Learned & Where do we go from here?

5:00 p.m. Adjourn

7:30 p.m. **CONFERENCE DINNER**