

The Shadow G*n* 2009
May 6 and 7, 2009
Luiss University, Rome, Italy



Wednesday, May 6, 2009

8.15am Pick-up at hotel

9.00am Meeting start

5:00pm (approx) End meeting, transfer to hotel

8:00pm Pick-up at hotel

8:30pm Dinner at Luiss University Garden

Thursday, May 7, 2009

8.15am Pick-up at hotel

9.00am Meeting start

3.30pm (approx) End meeting

3.45pm Press conference

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Wednesday, May 6

<p><u>Introduction</u> 9.00-9.30</p> <p><i>Jean-Paul Fitoussi, Joseph Stiglitz</i></p>	<p>Introduction Review of the Shadow G concept; assessment of the April G20 meeting</p>
<p><u>Session I</u> 9.00-11.00</p> <p><i>Jean-Paul Fitoussi Nelson Barbosa, John Evans Naoyuki Yoshino</i></p>	<p>I. The Stimulus</p> <p>A. Monitoring the crisis: Creating comparable metrics of stimulus for coordinated action (alternative criteria for a coordinated action)</p> <p>B. How long are we likely to need a stimulus? (Or evaluating the adequacy of a fiscal stimulus through time). When and how will we know that we need additional stimulus?</p>
<p>11.00-11.30</p>	<p style="text-align: center;">Coffee Break</p>
<p><u>Session II</u> 11.30pm-13.00</p> <p><i>Stephany Griffith-Jones, Stanislaw Kluza, Marion Williams</i></p>	<p>II. Effective regulatory system</p> <p>A. What are the agreed issues in “regulatory reform”?</p> <p>B. What are the points in contention in good regulatory reform?</p> <p>C. How do we make <i>global</i> regulation work? (Or the political economy of global regulation: institutional content; legitimacy etc.)</p> <p>D. Regulatory reforms beyond the financial sector: competition and corporate Governance</p> <p>E. Regulating <i>Globalization</i>. Distinguishing the dimensions of globalization (trade, capital flows, migrations of labor) according to the “optimal” degree of asymmetry in international agreements between developing and developed countries.</p>
<p>13.00-14.00</p>	<p style="text-align: center;">Lunch</p>
<p><u>Session III</u> 14.00-15.30</p> <p><i>Damon Silvers, Joseph Stiglitz, Lord Desai</i></p>	<p>III. Bail-outs</p> <p>A. How do we design efficient and fair bail-outs? How well have various countries been doing? How developing countries should be compensated for (unwillingly?) unfair bail-outs?</p> <p>B. What responsibility do national authorities have for the losses resulting from private institutions? (The case of Iceland) What implications does this have for the design of global regulation and deposit insurance?</p>

15.30-15.45	Coffee Break
<p><u>Session IV</u> 15.45-17.00 <i>Heiner Flassbeck,</i> <i>Rakesh Mohan,</i> <i>Giorgio di Giorgio,</i> <i>Ping Chen</i></p>	<p>IV. Debt, Monetary Policy, and Inflation</p> <ul style="list-style-type: none"> A. Will the new measures undertaken by monetary authorities work? What risks do they pose for the future? B. Quasi-fiscal interventions: what system of governance should we design for this type of operations? C. Will Central Banks be able to drain liquidity out of the system in a timely way? Does the switch from holding T bills to less marketable assets make their task more difficult? D. How worried should we be about inflation? How should it affect stimulus packages and bail-out programs? The conduct of monetary policy today and in the recovery?
20.30pm	Dinner at Luiss University Garden

Thursday, May 7

<u>Session V</u> 9.00-10.15 <i>Rob Vos, Valpy Fitzgerald, Thandike Mkandikwe Francois Bourguignon</i>	V. Disbursement of funds to developing countries A. IMF vs. new credit facility; Pro-cyclicality of IMF lending; competition in disbursement. B. Evaluation of recent reforms of IMF lending facilities C. Evaluation of the decision of the G20 concerning the IMF
10.15-10.30	Coffee Break
<u>Session VI</u> 10.30-11.45 <i>Nelson Barbosa, Jose Antonio Ocampo, Joseph Stiglitz, Marc Uzan</i>	VI. Global Reserve System, Global Insurance, Risk Mitigation A. Does a renewed issue of SDRs, as the one approved by the G20, help us move towards a Global Reserve System? How?
11.45-13.00 <i>Howard Stein Amar Bhattacharya, Inge Kaul, Maria João Rodrigues, Akbar Noman</i>	Global Economic Governance: The G20, Global Coordination Council, Reform of Bretton Woods Institutions
13.00-13.45	Lunch
<u>Session VII</u> 13.45-15.00 <i>Richard Moss</i>	VII. Environmental issues A. How do we put the timely need for stimulus at the service of sustainable development (slowing down the rhythm of exhaustion of natural resources, of degradation of the environment, and accelerating the rhythm of investment in new technology of environment and energy)? B. Will setting a clear carbon price accelerate or impede recovery? C. Can reinventing a “green” economy (a new growth model) provides the real stimulus for a robust, sustainable recovery—an alternative to another bubble?
15.00-15.30	Wrap up and next steps
15.45-16.30	Press conference