

BMW Stiftung
Herbert Quandt



3rd Transatlantic Economic Dialogue
April 14-15, 2010
The Paul H. Nitze School of Advanced
International Studies (SAIS), Washington,
D.C.

After the Crisis: Consequences for Companies and Economic Governance

Program

Wednesday, April 14, 2010

7:00 p.m.

Opening Dinner

Residence of the EU Ambassador to the United States,
Washington, D.C.

by Invitation of the Chargé d' Affairs and Acting Head of the EU Delegation to
the United States **Angelos Pangratis**

Dinner Speech

Barney Frank Congressman (D-MA) and Chair, Financial Services Committee,
U.S. House of Representatives, Washington, D.C.

Thursday, April 15, 2010

9:00 a.m.

Opening of Conference

Jessica Einhorn Dean, Paul H. Nitze School of Advanced International Studies
(SAIS), Johns Hopkins University, Washington, D.C.

Jürgen Chrobog State Secretary (ret.); Chairman of the Board of Directors,
BMW Stiftung Herbert Quandt, Berlin and Munich

9:15 a.m.

Session 1

Taking Stock: Where do we stand in the crisis?

The global financial crisis appears to have been managed surprisingly well. Considering the doomsday predictions in late 2008 and early 2009, there has been a remarkably smooth development. We have neither witnessed a collapse of the global financial regime nor a dramatic rise of protectionism. In short, there has not been a repetition of the 1930s. Yet this benign development may turn out to be riskier than it appears.

- Whilst both the financial sector and producing economies have fared well, governments have shouldered unprecedented levels of responsibility and debt. Is this sustainable?
- How do we return to acceptable levels of government activity in the economic domain? What are the consequences of government-owned car producers and banks for competition policy?
- What are the exit strategies of the central banks? Will we pay for the crisis by inflation or by higher taxes?
- And what could diverging levels of inflation mean for international economic relations?

Chairman

Daniel Hamilton Richard von Weizsäcker Professor and Director, The Paul H. Nitze School of Advanced International Studies (SAIS), Johns Hopkins University, Washington, D.C.

Speakers

Jürgen Stark Member of the Executive Board, European Central Bank, Frankfurt

Richard Fisher President and Chief Executive Officer, Federal Reserve Bank of Dallas

Beatrice Weder di Mauro Chair of International Macroeconomics, Johannes Gutenberg University Mainz

David Wessel Economics Editor, The Wall Street Journal, New York

Discussion

10:45 a.m.

Coffee Break

11:00 a.m.

Session 2

Prospects for Financial Regulatory Reform

A key issue that continues to vex policy makers is financial regulatory reform, especially the feasibility of more structured mechanisms for cross border collaboration when globally systemic crises erupt, and distinct from other issues of global economic governance. National efforts at financial regulatory reform are unlikely to be successful without more effective international collaboration. How should such collaboration be structured? What issues deserve priority attention?

Chairman

Roger Leeds Research Professor of International Finance; Director of the Center for International Business and Public Policy, The Paul H. Nitze School of Advanced International Studies (SAIS), Johns Hopkins University, Washington, D.C.

Speakers

Otmar Issing Former Member of the Executive Board, European Central Bank; President, Center for Financial Studies, Goethe University Frankfurt

David Altig Senior Vice President and Director of Research, Research Department, Federal Reserve Bank of Atlanta

Mark Taylor Professor of International Finance and Macroeconomics; Dean of Warwick Business School, University of Warwick

Discussion

12:30 p.m.

Lunch Break

1:30 p.m.

Session 3

Towards a New Global Economic Governance – What Role for the G-20?

Up to the financial crisis, international economic governance was in dire straits. In particular, the G-8 appeared outdated and unable to contribute meaningfully to the governance of the global economy. Old institutions, in particular the International Monetary Fund, lacked support and potential customers tried to avoid using the IMF's services. The crisis has led to a renewed interest in the potential of global economic governance. In particular, the G-20 is portrayed as the future venue for global economic governance.

- Can the G-20 contribute meaningfully to the management of the global economy? Is it sufficiently legitimate?
- Are the member countries of the G-20 willing to shed sovereignty in order to avoid major turbulence in the global economy?
- Are the producers of large current account surpluses able and willing to reduce these? What are the scenarios if China, Germany and Japan continue their previous preference for exporting? Can the USA become a leading exporter?
- What is the role of an international lender of last resort? Is the IMF sufficiently equipped for that task?

Chairman

Richard Higgott Pro-Vice Chancellor for Research, University of Warwick

Speakers

Clyde V. Prestowitz Founder and President of the Economic Strategy Institute, Washington, D.C.

Heribert Dieter Senior Fellow, German Institute for International and Security Affairs, Berlin

Johannes F. Linn Director, Wolfensohn Center for Development, Brookings Institution, Washington, D.C.

Discussion

3:00 p.m.

Coffee Break

3:15 p.m.

Session 4

North America and the EU in a G20 World

The crisis weakened the position of the OECD-countries, both with regard to the relative size of their economy and, even more important, with regard to the credibility of their economic strategies.

- Are emerging countries emancipating themselves economically and intellectually from the old transatlantic world?
- Is the emerging world developing new forms of co-operation outside the existing structures of economic governance? Will the BRIC-Meetings become more important?
- How should North American and Europe reposition their own relationship for a G20 world?

Chairman

Heribert Dieter Senior Fellow, German Institute for International and Security Affairs, Berlin

Speakers

Richard Higgott Pro-Vice Chancellor for Research, University of Warwick

Daniel Price Senior Partner for Global Issues, Sidley Austin LLP; former Deputy National Security Advisor for International Economic Affairs, The White House, Washington, D.C.

Thomas Mayer Chief Economist, Deutsche Bank Group, Frankfurt

T.J. Pempel Professor of Political Science, University of California, Berkeley

Discussion

Concluding Remarks

Jürgen Chrobog State Secretary (ret.); Chairman of the Board of Directors, BMW Stiftung Herbert Quandt, Berlin and Munich

4:45 p.m.

End of Conference