



DEPARTMENT OF ECONOMICS
UNIVERSITY OF COPENHAGEN

International conference in honour of Niels Thygesen

FINANCING THE FUTURE –

Analytical and policy challenges in Europe, China

and in an interdependent world

Date and venue: Friday 5 December, 2014, University of Copenhagen, Main Building, Frue Plads

Purpose: The conference will bring together academic, central bank and other financial sector economists working in areas of macroeconomics and finance in which Niels Thygesen (who will turn 80 on 13 December) has been and still is active.

Program

8.30 – 8.50: Arrival, registration and coffee

8.50 – 9.00: Welcome address by Dean Troels Østergaard Sørensen and Head of Department Christian Schultz

9.00 – 10.15: **Session 1: WHY DID WE GET THE EURO?**

This session will review and discuss why the original model of Economic and Monetary Union was set up with a purist central bank and a decentralized framework for other economic policies, including financial regulation and supervision.

Moderator: Professor Harold James (Princeton University)

Panellists: Professor Edmond Alphandery (Chairman Euro50 Group, former Minister of Finance, France)

Professor Mario Monti (President, Bocconi University, former Prime Minister and Finance Minister, Italy, former Member of the European Commission)

Dr. Onno Ruding (former Finance Minister, the Netherlands, former Vice Chairman of Citibank, New York)

10.15 – 11.30: Session 2: THE REPAIR OF EMU SINCE 2010 – THE BALANCE BETWEEN CRISIS MANAGEMENT AND LONG-TERM REFORMS

This session will discuss progress in repairing the economic and financial framework for the Euro.

Moderator: David Marsh (Managing Director, Official Monetary and Financial Institutions Forum)

Panellists: Dott. Lorenzo Bini-Smaghi (Chairman, SNAM, Rome and Deputy Chairman, Société Générale, Paris, former Member of the Executive Board, European Central Bank)

Dr. Daniel Gros (Director of Research, Centre for European Policy Studies, Brussels)

Professor Richard Portes (London Business School and European University Institute, Florence)

11.30 – 11.45: Coffee break.

11.45 – 13.00: Session 3: FINANCIAL AND OTHER ECONOMIC REFORMS IN CHINA – AND THEIR INTERNATIONAL IMPACT

China faces problems that have some similarities with those in Europe: What is the appropriate balance between centralized and decentralized policies? How can financial institutions be more effectively supervised and recapitalized following a major expansion? Which economic and financial reforms should have priority in China in order to combine satisfactory growth and financial stability? The session will review these issues in the light of current reform plans.

Moderator: Professor Niels Thygesen (University of Copenhagen)

Panellists: Professor Zhang Jun (Fudan University, Shanghai)

Professor Xiang Songzuo (Renmin University, Beijing)

Chief Statistician Jørgen Elmeskov (Statistics Denmark, former Director and Deputy Chief Economist, OECD)

13.00 – 14.30: Lunch

14.30 – 16.15: **Session 4: NEW APPROACHES TO THE ANALYSIS OF FINANCIAL BEHAVIOUR UNDER UNCERTAINTY**

This session will discuss progress in developing theoretically and applying models of financial behavior which recognize uncertainty and imperfect information.

Moderator: Professor Axel Leijonhufvud (University of California at Los Angeles)

Keynotes: Dr. Claudio Borio (Head of Monetary and Economic Department, Bank for International Settlements, Basel)

Professor Roman Frydman (New York University, Head of Imperfect Knowledge Economics Program, INET)

Panellists: Dr. Philipp Hartmann (European Central Bank)

Professor David Lando (Director, FRIC at Copenhagen Business School)

Professor Helène Rey (London Business School)

16.15 – 16.30: Coffee break.

16.30 – 18.00: **Session 4: NEW APPROACHES (continued) – HOW DO BANKS COPE?**

This session follows up on the previous one by discussing cross-border spillovers/contagion from national monetary policies and other financial disturbances in the three major regions of the global economy, and how financial markets economists (all former students of Niels Thygesen) analyze the uncertainties.

Moderator: Professor Niels Thygesen (University of Copenhagen)

Panellists: Jesper Berg (Nykredit, Copenhagen)

Niels Lynggaard Hansen (Danmarks Nationalbank)

Erik Nielsen (Unicredit, London)

Claus Skrumager (Morgan Stanley, London)

Torsten Sløk (Deutsche Bank, New York)

Carsten Stendevad (ATP, Copenhagen, formerly Citigroup, New York)

18.00: End of conference