

CSGR 6th Annual Conference

International Financial Crises: What Follows the Washington Consensus?

Conference Outline

As new governments are in place in both Brazil and Argentina, and movements on “sovereign bankruptcy procedures” have been made at the IMF and World Bank spring meetings, the time seems suitable to take stock of international financial developments since the “Washington Consensus” first emerged in the early 1990s. The 2003 CSGR Annual Conference and the Warwick Summer Research Workshop, to be held at the University of Warwick, will focus on these topics, also bearing in mind the closely related theme of the reform of the International Financial Architecture.

The two events are organised by CSGR and the Economics Department of the University of Warwick. We hope this joint organisation will encourage some useful synergies: the workshop will keep its traditional economic angle, while the Conference will be more focussed on economic policy issues, by bringing together economists, political scientists, scholars from other disciplines and policy-makers in order to encourage an exchange of different perspectives on the subject.

Calls for Papers

Attendance to the Workshop and the Conference, funded by the ESRC and CSGR, is by invitation. Those with research in this area and with a paper to offer are welcome to send details to Marcus Miller (Marcus.Miller@warwick.ac.uk), Richard Higgott (Richard.Higgott@warwick.ac.uk) or Gianluca Grimalda (G.F.Grimalda@warwick.ac.uk).

In particular, the topics we expect to cover are the following:

- The Instruments to Reform the International Financial Architecture:
 - (a) Collective Action Clauses (CACs)
 - (b) Codes of Conduct
 - (c) Sovereign Debt Restructuring Mechanism (SDRM)
- International Flows to Developing Countries: Equity and Direct Investment Channels (The Rogoff Plan)
- Case Studies: Argentina, Brazil, etc.
- A comparative Evaluation of the Different Crises, e.g. South-East Asia vs. Latin America
- Economic Development and Capital Markets: Theoretical Underpinnings; Empirical Evidence; Policy Implications

- Washington Consensus: An Ex-post appraisal
- "Monterrey Consensus"; "An Agenda for Restoring Growth and Reform"
- What Follows the Washington Consensus? Issues of Global Governance; The Reform of the International Financial Architecture

Confirmed participants:

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| ✗ Kern Alexander | - Cambridge University |
| ✗ Patrizia Baudino | - European Central Bank |
| ✗ Amar Bhattacharya | - The World Bank |
| ✗ Mario Blejer | - Bank of England |
| ✗ Frank Bohm | - University of Essex |
| ✗ Olli Castren | - European Central Bank |
| ✗ Christophe Chamley | - Boston University |
| ✗ Shurojit Chatterji | - Centro de Investigación Económica - ITAM |
| ✗ Luisa Corrado | - University of Roma Tor Vergata |
| ✗ Tatiana Damjanovic | - University of Essex |
| ✗ Gabriel Desgranges | - Université de Cergy-Pontoise |
| ✗ Heribert Dieter | - German Institute for International and Security Affairs (SWP) and CSGR |
| ✗ John Driffill | - Birbeck College |
| ✗ Mardi Dungey | - Australian National University |
| ✗ Gianluca Femminis | - Università Cattolica di Milano |
| ✗ Matthew Fisher | - International Monetary Fund (IMF) |
| ✗ Javier Garcia Fronti | - University of Warwick |
| | - Universidad de Buenos Aires |
| ✗ Sayantan Ghosal | - University of Warwick |
| ✗ Andrew Haldane | - Bank of England |
| ✗ Daniel Heymann | - Economic Commission for Latin America and the Caribbean (ECLAC) and Universidad de Buenos Aires |
| ✗ Kannika Kampanishvong | - University of Warwick |
| ✗ Peter Kenen | - Princeton University |
| ✗ Kenneth Kletzer | - University of California |
| ✗ Dennis Leech | - University of Warwick |
| ✗ Marcia Leon | - Instituto Nacional de Matemática Pura e Aplicada (IMPA) |
| ✗ Silvia Marchesi | - Università di Siena |
| ✗ Ellen Meade | - London School of Economics (LSE) |
| ✗ Rodrigo Olivares Caminal | - Warwick University |
| ✗ Georges Pineau | - European Central Bank |
| ✗ Richard Portes | - London Business School and CEPR |
| ✗ Andrew Powell | - Universidad Torcuato Di Tella (UTDT) |
| ✗ Eugenio Proto | - University of Bristol |
| ✗ Olwen Renowden | - Birbeck College |
| ✗ Victoria Saporta | - Bank of England |
| ✗ Demosthenes Tambakis | - University of Cambridge |
| ✗ David Vines | - University of Oxford |

Paper Presenters and Titles

- (1) Mario Blejer - Bank of England - On Currency Collapses and Bank Runs: Argentine Twin Crises
- (2) Heribert Dieter - German Institute for International and Security Affairs - Exchange Rate Policy After the Crash in Argentina: A Free Float As The Only Alternative?
- (3) Matthew Fisher - IMF - Building on a Decade of Experience: Crisis Prevention and Resolution (joint with Ann Krueger)
- (4) Andrew Haldane and Victoria Saporta - Bank of England - Analytics of Sovereign Debt Restructuring
- (5) Kenneth Kletzer - University of California - Crisis Resolution: Next Steps (joint with Barry Eichengreen and Ashoka Mody)
- (6) Dennis Leech - University of Warwick - Weighted Voting in International Financial Institutions (joint with Robert Leech)
- (7) Marcia Leon - Instituto Nacional de Matemática Pura e Aplicada - Speculative Attacks on Debt and Optimum Currency Area: A Welfare Analysis
- (8) (joint with Aloisio Araujo)
- (9) Richard Portes - London Business School - Resolution of Sovereign Debt Crises: The New Old Framework (joint with Daniel Cohen)
- (10) Andrew Powell - Universidad Torcuato Di Tella (UTDT) - Liquidity Protection Versus Moral Hazard: the Role of the IMF (joint with Leandro Arozamena)
- (11) Demosthenes Tambakis - Cambridge University - Strategic Liquidity and Default Risk with Implications for International Capital Controls
- (12) David Vines - Oxford University - The Efficient Resolution of International Capital Account Crises: How to Avoid Moral Hazard (joint with Gregor Irwin)