

FINANCIAL CRISES: WHAT IS NEXT?

Those who cannot remember the past are condemned to repeat it! The world has been littered with many financial crises over the centuries, yet many a time these lessons are ignored, and crises recur. The publication of a new, comprehensive book titled, “[Financial Crises: Causes, Consequences, and Policy Responses](#),” by Stijn Claessens, M. Ayhan Kose, Luc Laeven, and Fabian Valencia, IMF Publications, 2014, provides an opportune time to discuss the lessons of past crises, not only on what cause them and why they have such severe consequences, but also on how they can be better managed. On the occasion of the launch of the book, a distinguished panel will share their insights on a wide range of issues, including on the evolutions of recoveries after the global financial crisis, current developments, and policies in advanced and emerging market economies.

Date: Wednesday, April 9, 2014

Time: 4:30 pm – 6:00 pm

Location: IMF, HQ2-Conference Hall 2

Hosted by the Communications and Research Departments

MODERATOR:



Robin Harding, US Economics Editor, the Financial Times

Robin Harding is the Financial Times’ US economics editor, based in Washington. Prior to this, he was based in Tokyo, covering the Bank of Japan and Japan’s technology sector, and in London as an economics leader writer. Robin studied economics at Cambridge and has a Master’s degree in economics from Hitotsubashi University, where he was a Monbusho scholar. Before joining the Financial Times, Robin worked in asset management and banking.

PANELISTS:



Stijn Claessens is Assistant Director in the Research Department of the

International Monetary Fund. Mr. Claessens holds a Ph.D. in business economics from the Wharton School of the University of Pennsylvania and an M.A. from Erasmus University, Rotterdam. He started his career teaching at the New York University business school and also is affiliated with the University of Amsterdam. Before joining the Fund, he worked for 16 years at the World Bank in various positions, ending as Senior Adviser in the Financial and Private Sector Vice-

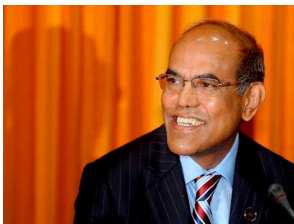
Presidency. His policy and research interests include corporate governance, risk management, globalization, and business and financial cycles. Over his career, Mr. Claessens has provided policy advice to many countries. His research has been published in many journals and he has written and edited several books. He is an associate editor at the IMF Economic Review and other journals, and a CEPR fellow.



Adam Posen is President of the Peterson Institute for International Economics, Washington's leading non-partisan think tank on globalization. An expert on macroeconomic policy, he is an adviser to the US Congressional Budget Office and has consulted for the Bank of England, Federal Reserve, European Central Bank, IMF, and other central banks. He is the author or co-author of six books, including *Inflation Targeting* and *Restoring Japan's Economic Growth*, and writes regularly for the *Financial Times*. From 2009–2012, he was a member of the Bank of England's Monetary Policy Committee, and a leading advocate for activism in response to the global crisis.



Lorenzo Giorgianni, Chief Economist – Emerging Markets Tudor Investment Corporation. Since October 2013, Lorenzo is responsible at Tudor for economic policy and analysis of emerging markets. Prior to Tudor, Lorenzo held several senior positions at the IMF (1996–2013), including Deputy Director of the Strategy, Policy and Review Department advising Fund management on the IMF's global lending operations and the Euro Area crisis (2010–2013); Head of Emerging Market division in the Strategy, Policy and Review Department, coordinating the production of cross country economic analyses and overseeing over 20 lending programs to advanced and emerging market economies (2008–2010); Division Chief in the European Department leading the work on Turkey (2005–2008); Deputy Division Chief in charge of Argentina in the Western Hemisphere Department (2002–2005); and positions in the Asia Pacific and Research Departments (1996–2002). Lorenzo holds a B.S. in Economics from LUISS Guido Carli University in Rome (1988) and an M.A. (1992) and Ph.D. (1996) in Economics from the University of Pennsylvania.



Dr. Duvvuri Subbarao served as Governor of the Reserve Bank of India for five years (2008–13) finishing his term in September. Prior to that, Dr. Subbarao was Finance Secretary to the Government of India and Secretary to the Prime Minister's Economic Advisory Council. Dr. Subbarao received a BSc (Hons) and MS in Physics from the Indian Institute of Technology, a MS in Economics from Ohio State University and was a Humphrey Fellow at MIT in Public Finance. He earned his Ph.D. in Economics from the Andhra University. Dr. Subbarao started as Governor just a week before the global financial crisis erupted, and he led the effort to mitigate its impact on the Indian economy and to institute subsequent economic and financial sector reforms. His tenure was also marked by a calibrated monetary policy response to the growth-inflation balance and managing the growing strains on India's balance of payments. Besides his policy involvement in India, Dr. Subbarao was alternate Governor of the World Bank and IMF, and participated actively in meetings of the G-20, IMFC, BIS, and of other international forums, bringing in the emerging market perspective. Dr. Subbarao maintains a strong commitment to academic pursuits, and writes and speaks extensively on macroeconomic management, public finance, financial reforms, and central banking from an emerging market perspective.