

Conference to be held at the University of Macerata on October 1st and 2nd 2010

**Can it happen again ?
Sustainable policies to mitigate and prevent financial crises**

The deep crisis, started with the downfall of subprime mortgages, has reopened the question: can it happen again? The answer given by Minsky almost 30 years ago was a qualified no, provided that sustainable stabilization policies were adopted. However we may say that “it” did happen again. Although the “subprime crisis” differs from the Great Contraction of the 1930s in both its features and effects, the gravity of their consequences on the economic system is comparable. This suggests that the stabilization policies adopted in the recent past were not sustainable.

The Conference aims at evaluating the congruence of the policy interventions adopted during the most recent financial crises with the long-run objective of economic and financial stability. Many observers pointed out that these policies implemented short-run stabilization through myopic measures and so nurtured the subsequent crises. In particular, the worst effects of the recent global financial crisis have been mitigated by massive injections of unprecedented amounts of liquidity to keep virtually bankrupt financial companies alive. These interventions, which may alleviate some of the effects of the financial crisis in the short run, are emergency measures that do not address the main structural weaknesses of the financial system, both at the domestic and at the international level. Since no serious structural reform has been attempted so far, the risk of another grave financial crisis in the near future has been neither removed nor reduced. The Conference aims at focussing on the structural policies that can establish institutions and rules needed to implement sustainable stabilization policies.

A list of possible topics includes, but is not limited to:

- a) Global imbalances and the future of the international monetary system.
- b) Particular mix of policies adopted to face the crisis in different countries including developing countries (country studies).
- c) Financial liberalization and the restructuring of the financial system after the crisis, including regulation issues.
- d) Effects of the planned unwinding of the temporary policy measures taken during the worst phase of the crisis and their consequences.
- e) The link between the financialization model and the current crisis.
- f) Usefulness of economic models of financial markets to draw policy advices. Eventually how alternative approaches might help.

Scientific Committee:

Riccardo Bellofiore, University of Bergamo, Italy.

Victoria Chick, UCL, London, UK

Marcello de Cecco, Scuola Normale Superiore, Pisa, Italy

Francesco Farina, Università di Siena, Italy

Claude Gnos, Université de Bourgogne, France

Mauro Marconi, Università di Macerata, Italy

Sheri Markose, University of Essex, UK

Louis-Philippe Rochon, Université Laurentienne, Canada

Sergio Rossi, Université de Fribourg, Switzerland

Serena Sordi, Università di Siena, Italy

Jan Toporowski, SOAS, London, UK

Domenica Tropeano, Università di Macerata, Italy

Alessandro Vercelli, Università di Siena, Italy
Randall Wray, University of Missouri, Kansas City, USA

Organizing Committee:

Amedeo Argentiero, Elisabetta Croci Angelini, Mauro Marconi, Paolo Paesani, Domenica Tropeano, Enzo Valentini.

Deadlines:

Abstracts of 300-500 words should be submitted before April, 30th.

Accepted proposals will be notified by May, 30th.

Papers should be sent by September, 15th.

Registration fees

Before September, 1st

Students → 100 €

Non-Students → 130 €

After September, 1st

All 160 €

The website of the conference is: www.unimc.it/can_it .