

**CENTRAL BANKING AFTER THE CRISIS / LA  
BANQUE CENTRALE APRES LA CRISE**

**TORONTO, ONTARIO, CANADA  
21-22 MAY 2010 / 21-22 MAI, 2010**

Organized by  
Louis-Philippe Rochon, Director  
International Economic Policy Institute  
www.iepi.laurentian.ca

Funded by the Social Sciences and Humanities Research  
Council (Canada), and Laurentian University.

Conference held at the  
Bond Place Hotel  
65 Dundas Street East  
Toronto, Ontario

For more information, please call 416-964-1976

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**FRIDAY, MAY 21, 2010  
VENDREDI LE 21 MAI, 2010**

8h20 – 9h05

Cafe et déjeuner - Coffee and Breakfast

9h05

Accueil - Opening remarks

9h10 – 9h40

THE CRISIS AND CENTRAL BANKING IN DEVELOPING  
COUNTRIES

**Noemy Levy** (*National Autonomous University of  
Mexico, UNAM*)

9h45 – 10h15

THE CENTRAL BANK'S LENDER-OF-LAST-RESORT  
FUNCTION IN TIMES OF CRISIS AND FINANCIAL  
SUBORDINATION: THE CASE OF MEXICO

**Wesley Marshall** (*UAM – Iztapalapa*)

10h15 – 10h45

*Comments, questions, general discussion*  
*Commentaires, questions et discussion*

**10H45 – 11H15  
PAUSE CAFÉ / COFFEE BREAK**

11h20 – 11h50

MONETARY POLICY UNDER DOLLARIZATION

**Jean-Francois Ponsot and Virginie Monvoisin**  
(*Universite de Grenoble and ESC-Grenoble Ecole de  
Management*)

11h55 – 12h25

CENTRAL BANKS, THE REAL RATE OF INTEREST, AND  
THE BUSINESS CYCLE

**John Smithin** (*York University*)

12h25 – 12h55

*Comments, questions, general discussion*  
*Commentaires, questions et discussion*

**13H15 – 14H45 LUNCH  
MILESTONE RESTAURANT**

15h00– 15h30

SOME PROBLEMS WITH THE TAYLOR RULE AS A GUIDE  
FOR MONETARY POLICY

**Olivier Giovannoni** (*Bard College*)

15h35 – 16h05

CHANGES IN CENTRAL BANK PROCEDURES AND THEIR  
REPERCUSSIONS ON MONETARY THEORY

**Marc Lavoie** (*University of Ottawa*)

16h10 – 16h40

A LOGICAL WAY OF EVALUATING MONETARY POLICY  
**D'Ansi Mendoza** (ABD), York University (ABD)

16h40 – 17h30

*Commentaires, questions et discussion générale*  
*Comments, questions, general discussion*

Reception and dinner at Louis-Philippe's place –  
19h00

**-SATURDAY MAY 22, 2010**  
**SAMEDI, 22 MAI, 2010**

8h30  
Café et accueil des participants  
Coffee and Welcome

9h00 – 9h30  
CAN THE EURO SURVIVE THE CURRENT FINANCIAL  
CRISIS?  
**Marshall Auerback** (*Senior Fellow, Roosevelt  
Institute and Global Portfolio Strategist, RAB Capital  
plc*)

9h35 – 10h05  
THE IMPOTENCE OF MONETARY POLICY : AN  
ANDERSEN TALE  
**Alain Parguez** (*Universite de Besancon, France*)

10h05 – 10h35  
*Comments, questions, general discussion*  
*Commentaires, questions et discussion*

**10h35 – 11h05**  
**PAUSE CAFÉ / COFFEE BREAK**

11h10 – 11h40  
CAN CENTRAL BANKS MANAGE FINANCIAL  
INSTITUTIONS THAT ARE TOO BIG TO FAIL,  
INCREASINGLY MONOPOLISTIC, AND PRONE TO  
EXCESSIVE RISK-TAKING?  
**Gary Dymski** (*University of California, Riverside*)

11h45 – 12h15  
IN SEARCH OF THE WILL-O'-THE-WISP: CENTRAL  
BANKING AND THE NATURAL RATE OF INTEREST  
**Mario Seccareccia** (*Univerisyt of Ottawa*)

12h15 – 12h45  
*Comments, questions, general discussion*  
*Commentaires, questions et discussion*

**13h00 – 14h30 LUNCH**  
**WOO RESTAURANT**

14h45 – 15h15  
SERVING THE WORKER AND THE CONSUMER:  
REFORMING CENTRAL BANKS FOR THE 21ST CENTURY  
**Fletcher Baragar and Robert Chermonas**  
(*University of Manitoba, Canada*)

15h20 – 15h50  
TOWARD A REFORM OF MONETARY POLICY MAKING  
**L. Randall Wray** (*University of Missouri, Kansas  
City*)

15h55 – 16h25  
FISCAL COMPONENTS OF MONETARY POLICY:  
RETHINKING CENTRAL BANK INDEPENDENCE  
**Pavlina Tcherneva** (*Franklin and Marshall College*)

16h25 – 17h15  
*Comments, questions, general discussion*  
*Commentaires, questions et discussion*



**International Economic  
Policy Institute**  
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politiques économiques**