

FMG & CCLS Conference

The Legal Foundations of International Monetary Stability

27 – 28 April 2006

*Room R405, Lionel Robbins Building
London School of Economics
10 Portugal Street, London WC2A 2HD*

This conference is the first in a series of events dedicated in the area of Regulation and Financial stability that are organised with the support of the **Economic and Social Research Council**. The series will build on the established FMG London Financial Regulation seminar, which has run since 1999. The ultimate purpose of these events is to clarify the principles on which financial regulation should be based, and to advance practical proposals for improving the organisation and conduct of such regulation.

The Legal Foundations of International Monetary Stability conference (based upon Dr Lastra's forthcoming book to be published by Oxford University Press in June 2006) will look at the area of monetary law and financial regulation and aims to bring an interdisciplinary debate to developments at the national, European and international level. Some of the questions to be addressed at the conference are:

- The challenges confronting the euro
- The definition of financial stability
- The liability of financial supervisors
- How to operate a European system of financial supervisors
- Independence and accountability of central banks
- The role of the IMF in the 21st century

Organisers: Dr Rosa M Lastra and Professor Charles Goodhart

This Conference is sponsored by the
Economic and Social Research Council (ESRC)

Programme

Registration opens at 1:00pm

Thursday, April 27

1:30 **Opening and welcome remarks**

Charles Goodhart, Financial Markets Group, LSE

Session 1: Monetary and Financial Stability

Chair: Thomas Baxter, Federal Reserve Bank of New York. Comments on the FRBNY and its independence

1.50 **Why do politicians create independent central banks?**

Geoffrey Miller, New York University School of Law

2.30 **Principles of Monetary Law in the XXIst century**

Rosa Lastra, Centre for Commercial Law Studies (CCLS), Queen Mary, University of London

3:10 Coffee break

3.30 **Burden sharing in a cross-border banking crisis**

Charles Goodhart, Financial Markets Group, London School of Economics

4.10 **Panel Discussion:** Gaspar Ariño (Universidad Autónoma de Madrid), Lars Gorton (University of Lund), Donato Masciandaro (Bocconi University), Mark Jewett (Bank of Canada), Gavin Bingham (Bank for International Settlements)

5:30 **Drinks reception (Senior Common Room, London School of Economics)**

Friday, April 28

9:00 **Session 2: European Developments**

Chair: Antonio Sainz de Vicuña, European Central Bank. Comments on the 'Institutional Theory of Money'

9:20 **Asymmetries in EMU: economic union and monetary union**

René Smits, University of Amsterdam and Dutch Competition Authority

Discussant: Phebe Miller, Centre for Commercial Law Studies

10.00 **European Financial Architecture**

Karel Lannoo, Centre for European Policy Studies

Discussant: Peter Norman, Freelance Journalist and Writer

10.40 Coffee break

- 11.00** **How to operate a European System of Financial Supervisors?**
Dirk Schoenmaker, Dutch Ministry of Finance
Discussant: Eva Lomnicka, King's College
- 11.40** **The Liability of Supervisors: Peter Paul**
Takis Tridimas, Centre for Commercial Law Studies, Queen Mary, University of London
Discussant: Charles Proctor, Bird and Bird
- 12.40 Lunch
- 1.40** **Session 3: International Developments**
Chair: William Blair, QC, Verulam Buildings
- 1.40** **English-New York convergence in sovereign debt documentation**
Lee Buchheit, Cleary Gottlieb Steen and Hamilton
Discussant: Philip Wood, Allen & Overy
- 2.35** **An Overview of International Finance: Law and Regulation**
Hal Scott, Harvard Law School
Discussant: Jan Kleineman, Stockholm University
- 3.30 Coffee break
- 3.50** **Is international financial stability a meaningful concept?**
Geoffrey Wood & Forrest Capie, City University Business School and Bank of England
- 4.25** **Role of the IMF in Promoting International Financial Stability**
Thomas Laryea, International Monetary Fund
- 5:00** **Panel Discussion.** Moderator: Rosa Lastra, CCLS. Discussants: Daniel Lefort (Bank for International Settlements), Janet Dine (Centre for Commercial Law Studies), Jorge Guira (Warwick University), Dalvinder Singh (Oxford Brookes University)