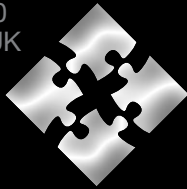


INSTITUTE  
FOR

**NEW  
ECONOMIC  
THINKING**

**THE  
ECONOMIC  
CRISIS  
AND THE  
CRISIS IN  
ECONOMICS**

April 8–11, 2010  
CAMBRIDGE, UK



KING'S COLLEGE  
CONFERENCE  
@



570 Lexington Avenue  
18th Floor  
New York, NY 10022  
[www.ineteconomics.org](http://www.ineteconomics.org)

We are delighted to welcome you to the Inaugural Conference of the Institute for New Economic Thinking at King's College Cambridge. Our goal in founding the Institute for New Economic Thinking is to create an environment nourished by open discourse and critical thinking where the next generation of scholars has the support to go beyond our prevailing economic paradigms and advance our understanding of the economic system as a tool to meet social objectives.

The economics profession's reputation as experts, who should be trusted to give guidance to society, has suffered significantly as a result of the recent crisis. Over the next three days we will have a series of speakers and panels to address many of the questions that surround the methods and practice of economics and we will explore a number of the issues that have been revealed as blind spots of the profession. It is important to engage in a wide-open dialogue to explore many of these dimensions on a path toward creating the fresh thinking that will support those who have responsibility for policy making, and the society that they represent, as we navigate through the difficult conditions that have grown out of the economic crisis.

John Maynard Keynes, in response to the tremendous social strain of the slump in the UK and the worldwide depression in the 1930s was inspired to write his General Theory of Employment Interest and Money. That creative and courageous endeavor is an inspiration to us all as we now face the challenges to repair the fault lines of the prevailing paradigms of economic theory and method that were unmasked by the financial crisis of 2008. As we begin our conference the need for re-imagination and reform is greater than ever. We must apply ourselves with the same vigor and will that Keynes did in these halls 80 years ago, when he was inspired by the crisis of the 1930s.

It is an honor for us to have such interest from attendees and distinguished guest speakers participating in the Inaugural Conference. We thank all of you here for joining us in this formidable endeavor.

We would also like to thank King's College and the Cambridge University economics faculty and staff and the Mercator Foundation for its financial support. Finally we thank Open Society Institute Chairman George Soros, a long-time critic of classical economic theory, for his support of the Institute for New Economic Thinking and this conference.

Best Regards,  
**Robert A. Johnson**



**Greetings Everyone,**

As Provost of King's College, I would like to welcome you here for your conference and I hope that it is very successful. This was the place where, week by week, Maynard Keynes worked out his new economic theories in discussion with colleagues and friends. This was where, in response to unprecedented economic events, the \*General Theory\* was written. At the same time, Keynes was also Bursar of the College, overseeing its finances with great success. I trust that you will have equally promising encounters.

Best Regards,  
**Ross Harrison**

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14:00 – 21:00	<b>Registration</b>		The Great Hall Entrance
15:00 – 16:30	<b>Opening Session</b>	<p><b>Where are we now? Debts, Deficits and Global Financial Stability</b></p> <p><b>Moderator: John Cassidy,</b> Author of How Markets Fail: The Logic of Economic Calamities.</p> <p><b>Richard Koo,</b> Director of Nomura Research Institute</p> <p><b>Ken Rogoff,</b> Professor of Economics, Harvard University</p>	Keynes Theater
17:00 – 19:00	<b>Tours</b>	<b>Archives, Library, Chapel</b>	
20:00 – 22:00	<b>Reception and Dinner</b>	<p><b>Welcome and Introduction: William Janeway,</b> Partner of Warburg Pincus &amp; Co., Chairman of the Board of Trustees of Cambridge in America</p> <p><b>1930 and the Challenge of the Depression for Economic Thinking: Friedrich Hayek versus John Maynard Keynes</b></p> <p><b>Moderator: Philip Mirowski,</b> Carl Koch Professor of Economics and the History of Science at the University of Notre Dame</p> <p><b>Robert Skidelsky,</b> Emertius Professor of Political Economy at the University of Warwick, England</p> <p><b>Bruce Caldwell,</b> Editor of The Collected Works of F.A. Hayek, History of Economic Thought, Economic Methodology Professor, Duke University</p>	The Great Hall

07:30 – 20:30	<b>Registration</b>		The Great Hall Entrance
07:30 – 08:00	<b>Breakfast</b>		The Great Hall
08:00 – 09:50	<b>Session 1</b>	<p><b>Anatomy of Crisis – The Living History of the Last 30 years: Economic Theory, Politics and Policy</b></p> <p><b>Moderator: Anatole Kaletsky</b>, Principal Economic Commentator, Times of London, Managing Director of Gavekal Research</p> <p><b>George Soros</b>, Chairman of Soros Fund Management, LLC and founder of The Open Society Institute</p> <p><b>Perry Mehrling</b>, Professor of Economics, Barnard College, Columbia University</p> <p><b>William White</b>, Former Economic Advisor, Head of the Monetary and Economic Department at the Bank for International Settlements, Basel</p> <p><b>Roman Frydman</b>, Professor of Economics, New York University</p>	The Great Hall
09:55 – 10:10	<b>Coffee Break</b>		

10:15 – 12:25	<b>Session 2</b>	<p><b>Has the Efficient Market Hypothesis Led to the Crisis? Collapsed with The Crisis?</b></p> <p><b>Moderator: A. Michael Spence</b>, Professor of Economics at Stanford Business School, Nobel Prize in Economics 2001</p> <p><b>George Akerlof</b>, Koshland Professor of Economics at the University of California, Berkeley, Nobel Prize in Economics 2001</p> <p><b>Markus Brunnermeier</b>, Edwards S. Sanford Professor at Princeton University</p> <p><b>Michael D. Goldberg</b>, Roland O’Neal Professor at University of New Hampshire Whittemore School of Business and Economics</p> <p><b>Jeremy Siegel</b>, Russell E. Palmer Professor of Finance, Wharton School, University of Pennsylvania</p>	The Great Hall
13:15 – 14:45	<b>Lunch</b>	<p><b>Networks and Systemic Risk</b></p> <p><b>Moderator and Discussion Leader: Ian Goldin</b>, Director of the James Martin 21st Century School and a Professorial Fellow at Balliol College, University of Oxford</p> <p><b>Sanjeev Goyal</b>, Professor of Economics, Fellow of Christ College, Cambridge</p> <p><b>Frank Kelly</b>, Professor of the Mathematics of Systems in the University of Cambridge, and Master of Christ’s College</p>	The Great Hall

14:50 – 16:40	<b>Session 3</b>	<p><b>What Kind of Theory to Guide Reform and Restructuring of the Financial and Non-Financial Sectors?</b></p> <p><b>Moderator: Jean-Paul Fitoussi</b>, President, Observatoire Français des Conjonctures Economiques (OFCE) and Professor of Economics, Institut d'Etudes Politiques</p> <p><b>Franklin Allen</b>, Nippon Life Professor of Finance and Economics, The Wharton School</p> <p><b>Sheila Dow</b>, Emeritus Professor of Economics, Stirling University</p> <p><b>Axel Leijonhufvud</b>, Professor of Economics, University of California, Los Angeles</p> <p><b>Joseph Stiglitz</b>, Professor of Economics at Columbia University, Nobel Prize in Economics 2001</p>	Keynes Theater
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16:40 – 16:55	<b>Coffee Break</b>
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17:00 – 18:45	<b>Session 4</b>	<p><b>Toward a New Global Financial Architecture</b></p> <p><b>Moderator: Justin Lin</b>, Chief Economist, World Bank</p> <p><b>Anton Korinek</b>, Assistant Professor of Economics, University of Maryland</p> <p><b>Y. V. Reddy</b>, Former Governor of the Central Bank of India</p> <p><b>Helene Rey</b>, Professor of Economics, London Business School</p> <p><b>Charles Dallara</b>, Managing Director, Institute for International Finance</p>	The Great Hall
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18:45 – 19:45	<b>Tours</b>
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20:00 – 22:00	<b>Reception and Dinner</b>	<p><b>Introduction of Keynote Speaker and Discussion Leader: John Eatwell</b>, Economist and President of Queens' College, Cambridge</p> <p><b>Introduction of Keynote Speaker Gillian Tett</b>, US Managing Editor, Financial Times</p>	The Great Hall
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08:30 – 09:00	<b>Breakfast</b>
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09:05 – 11:10	<b>Session 5</b>	<p><b>How Empirical Evidence Does or Does Not Influence Economic Thinking and Theory: Calibration, Statistical Inference, and Structural Change</b></p> <p><b>Moderator: Soren Johansen</b>, Professor, Mathematical Statistics, University of Copenhagen</p> <p><b>Lars Peter Hansen</b>, Homer J. Livingston Distinguished Service Professor of Economics, University of Chicago</p> <p><b>David Hendry</b>, Professor of Economics, University of Oxford &amp; Fellow Nuffield College, Oxford</p> <p><b>Katarina Juselius</b>, Professor of Economics, University of Copenhagen</p> <p><b>Christopher Sims</b>, Harold B. Helms Professor of Economics and Banking at Princeton University</p> <p><b>Harald Uhlig</b>, Professor of Economics, University of Chicago</p>	The Great Hall
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11:15 – 11:30	<b>Coffee Break</b>
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11:35 – 13:05	<b>Session 6</b>	<p><b>Mathematical Models: Rigorously Testable, Qualitative Metaphors, or Simply an Entry Barrier</b></p> <p><b>Moderator: Wade Hands</b>, Professor of Economics at the University of Puget Sound</p> <p><b>Duncan Foley</b>, Leo Model Professor New School for Social Research and External Professor, Santa Fe Institute</p> <p><b>Tony Lawson</b>, Faculty of Economics at the University of Cambridge, UK</p> <p><b>James Mirrlees</b>, Distinguished Professor-at-large, Chinese University of Hong Kong, and Emeritus Professor of Political Economy, University of Cambridge, England, Nobel Prize in Economics 1996</p>	Keynes Theater
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13:05 – 14:55	<b>Lunch</b>	<b>Introduction of Keynote Speaker and Discussion Leader:</b> <b>John Shattuck</b> , President of Central European University  <b>Keynote Speaker: Dominique Strauss-Kahn</b> , Managing Director, International Monetary Fund	The Great Hall
15:00 – 15:20	<b>Afternoon Tea</b>		Keynes Theater
15:25 – 17:15	<b>Session 7</b>	<b>The Consequences of Inequality and Wealth Distribution</b>  <b>Moderator: Rob Dugger</b> , Managing Partner, Hanover Investment Group  <b>James K. Galbraith, Jr.</b> , Lloyd M. Bentsen Jr. Chair in Government/Business Relations and Professor of Government, LBJ School of Public Affairs  <b>Kate Pickett</b> , Senior lecturer at the University of York and Author of The Spirit Level  <b>Branko Milanovic</b> , World Bank	The Great Hall

17:15 – 19:05	<b>Session 8</b>	<b>Political Economy: What Can Government Do? What Will Government Do?</b>  <b>Moderator: John Kay</b> , Financial Times  <b>Marcello De Cecco</b> , Professor of Financial and Monetary History, Scuola Normale Superiore di Pisa  <b>Thomas Ferguson</b> , Political Science Professor at the University of Massachusetts, Boston  <b>Edward Kane</b> , James F. Cleary Professor in Finance, Boston College  <b>Simon Johnson</b> , Ronald A. Kurtz Professor of Entrepreneurship at the Sloan School of Management at MIT	The Great Hall
19:05 – 20:00	<b>Break (Own Your Own)</b>		
20:00 – 22:00	<b>Reception and Dinner</b>	<b>Keynote Speaker: Adair Turner</b> , Chair of the Financial Services Authority  <b>John Eatwell</b> , Economist and President of Queens' College, Cambridge	The Great Hall

08:30 – 11:00	<b>Breakfast/ Departures</b>	The Great Hall
09:00 – 12:00	<b>Research grants: application and evaluation procedures</b>	Beves Room
	<b>Teaching: curriculum reform</b>	
	<b>Other mission-related matters</b>	



## George Akerlof\*

George Arthur Akerlof is an American economist and Koshland Professor of Economics at the University of California, Berkeley. He won the 2001 Nobel Prize in Economics (shared with Michael Spence and Joseph E. Stiglitz). Akerlof graduated from the Lawrenceville School and received his B.A. degree from Yale University in 1962, and his Ph.D. degree from MIT in 1966, and has taught at the London School of Economics. Akerlof is perhaps best known for his article, “The Market for Lemons: Quality Uncertainty and the Market Mechanism”, published in Quarterly Journal of Economics in 1970, in which he identified certain severe problems that afflict markets characterized by asymmetrical information.



## Markus K. Brunnermeier\*

Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and affiliated with Princeton’s Bendheim Center for Finance and the International Economics Section. He is also a research associate at CEPR, NBER, and CESifo, and a visiting scholar at the Federal Reserve Bank of New York. He was awarded his Ph.D. by the London School of Economics (LSE), where he was also affiliated with its Financial Markets Group. He is a Sloan Research Fellow and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance.

His research focuses on financial crisis, bubbles and significant mispricings due to institutional frictions, strategic considerations, and behavioral trading. It explains why liquidity dries up when it is needed the most and has important implications for risk management and financial regulation. He is also an associated editor of the American Economic Review, Journal of European Economic Association, Journal of Finance and was previously on the editorial board of the Review of Financial Studies and the Journal of Financial Intermediation.



## Willem Buiter

Willem Hendrik Buiter was a member of the Bank of England’s Monetary Policy Committee from June 1997-May 2000. He joined the London School of Economics as a chair in the European Institute in September 2005. In November of 2009, Buiter joined Citigroup as Chief Economist, replacing Lewis Alexander who vacated the position to work with the United States Treasury eight months prior.



## Robert Dugger\*

Robert Dugger is a Managing Director of Tudor Investment Corporation, an asset management company active in currency, bond, equity and commodity markets worldwide. He was previously Director for Policy and Chief Economist at the American Bankers Association where he led a panel of nationally recognized bank officers in developing a plan to deal with the US savings and loan crisis. The report of the panel proposed establishing the Resolution Trust Corporation and served as the starting point of the efforts in 1989 to solve the S&L problem.



## Thomas Ferguson\*

Thomas Ferguson is Professor of Political Science at the University of Massachusetts, Boston and a Senior Fellow of the Roosevelt Institute. He received his Ph.D. from Princeton University and taught formerly at MIT and the University of Texas, Austin. He is the author or coauthor of several books, including *Golden Rule* (University of Chicago Press, 1995) and *Right Turn* (Hill & Wang, 1986). Most of his research focuses on how economics and politics affect institutions and *vice versa*. His articles have appeared in many scholarly journals, including the *Quarterly Journal of Economics*, *International Organization*, *International Studies Quarterly*, and the *Journal of Economic History*. He is a long time Contributing Editor to *The Nation* and a member of the editorial boards of the *Journal of the Historical Society* and the *International Journal of Political Economy*.



## Duncan K. Foley\*

Duncan K. Foley graduated from Swarthmore College with a B.A. in Mathematics in 1964, and received the Ph.D. in Economics from Yale University in 1966. He has taught at M.I.T., Stanford, Barnard College of Columbia University, and since 1999 has been Leo Model Professor at the Economics Department of the New School for Social Research. He is an External Professor at the Santa Fe Institute.

He has published in the fields of Public Finance, Macroeconomics, Money, Marxist Economic Theory, Economic Dynamics, Neo-Ricardian Economics, Growth Theory, and Complex Systems Theory and Economics. Foley's recent work includes studies of the relation of statistical mechanics and thermodynamics to economics, global warming policy, complexity theory and Classical political economy ("Unholy Trinity: Labor, Capital and Land in the New Economy", Routledge, 2003), work on the foundations of statistical method, and Marx's theory of money. He published a book on the history of political economy and economics, "Adam's Fallacy: A Guide to Economic Theology", in 2007.



## Roman Frydman\*

Roman Frydman, Professor of Economics at New York University, was one of the early critics of the Rational Expectations Hypothesis (REH). In his 1982 paper "Towards an Understanding of Market Processes: Individual Expectations, Learning and Convergence to Rational Expectations Equilibrium," published in the *American Economic Review*, he showed that rational individuals would not forecast according to REH. In the 1983 volume *Individual Forecasting and Aggregate Outcomes: "Rational Expectations" Examined* (Cambridge University Press), co-edited with Edmund Phelps, he showed that REH suffers from other fundamental flaws. In the 1990's, Frydman worked with Andrzej Rapaczynski on a multi-country research and policy project on the post-communist economic transition in Eastern Europe. In recent years, Frydman has collaborated with Michael Goldberg on developing a novel approach to macroeconomic theory that jettisons REH and places imperfect knowledge at the center of analysis. Their book *Imperfect Knowledge Economics: Exchange Rates and Risk*, which introduced their alternative approach and showed how it can be applied to modeling currency markets, was published by Princeton University Press in 2007.



## Ian Goldin\*

Ian Goldin is Director of the James Martin 21st Century School and a Professorial Fellow at Balliol College, University of Oxford. Previously, Goldin was Vice President of the World Bank after serving as Chief Executive of the Development Bank of Southern Africa. Earlier, he worked as Principal Economist at the European Bank for Reconstruction and Development (EBRD), and at the OECD in Paris. He has published 13 books, his most recent being *Globalisation for Development* (Palgrave). He has a BSc and BA (Hons) from the University of Cape Town, a MSc from London School of Economics and a MA and DPhil from Oxford University.



## Charles Goodhart

Charles Goodhart, CBE, FBA is a member of the Financial Markets Group at the London School of Economics, having previously, 1987-2005, been its Deputy Director. Until his retirement in 2002, he had been the Norman Sosnow Professor of Banking and Finance at LSE since 1985. Before then, he had worked at the Bank of England for seventeen years as a monetary adviser, becoming a Chief Adviser in 1980. In 1997 he was appointed one of the outside independent members of the Bank of England's new Monetary Policy Committee until May 2000. Earlier he had taught at Cambridge and LSE. Besides numerous articles, he has written a couple of books on monetary history; a graduate monetary textbook, *Money, Information and Uncertainty* (2nd Ed. 1989); two collections of papers on monetary policy, *Monetary Theory and Practice* (1984) and *The Central Bank and The Financial System* (1995); and a number of books and articles on Financial Stability.





## David F. Hendry\*

David F. Hendry, Kt, is Professor of Economics and Fellow of Nuffield College, University of Oxford; previously Professor of Econometrics, London School of Economics. He was Knighted in 2009; is an Honorary Vice-President and past President Royal Economic Society; Fellow, British Academy, Royal Society of Edinburgh, and Econometric Society; Foreign Honorary Member, American Economic Association and American Academy of Arts and Sciences. He has seven Honorary Doctorates, and the Guy Medal in Bronze by the Royal Statistical Society. He is listed by the ISI as one of the world's 200 most cited economists, and has published more than 180 papers, and 14 books on econometric methods, theory, modelling, and history; numerical techniques; computing; empirical economics; and forecasting.



## William H. Janeway\*

William H. Janeway is Senior Advisor at Warburg Pincus. Dr. Janeway received his doctorate in economics from Cambridge University where he was a Marshall Scholar. He was valedictorian of the class of 1965 at Princeton University. Prior to joining Warburg Pincus in 1988, where he was responsible for building the information technology practice, he was executive vice president and director at Eberstadt Fleming. Dr. Janeway is a director of Nuance Communications, O'Reilly Media, and Wall Street Systems and a member of the Board of Managers of Roubini Global Economics. He is also Chairman of the Board of Trustees of Cambridge in America, University of Cambridge and Co-Chair of Cambridge's 800th Anniversary Capital Campaign, and a Founder Member of the Board of Managers of the Cambridge Endowment for Research in Finance (CERF). Dr. Janeway is a member of the board of directors of the Social Science Research Council and of the Advisory Boards of the Princeton Bendheim Center for Finance and the MIT-Sloan Finance Group.



## Simon Johnson\*

Prof. Johnson is the Ronald A. Kurtz (1954) Professor of Entrepreneurship at MIT Sloan School of Management. He is also a senior fellow at the Peterson Institute for International Economics in Washington, D.C., a co-founder of BaselineScenario.com (a widely cited website on the global economy), and a member of the Congressional Budget Office's Panel of Economic Advisers. Prof. Johnson is a weekly contributor to NYT.com's Economix, has a monthly column with Project Syndicate that runs in publications around the world, and has published high impact opinion pieces recently in The Atlantic, The New Republic, BusinessWeek, Bloomberg, and The Financial Times, among other places. In January 2010, he joined The Huffington Post as contributing business editor. His book on the next meltdown of the US financial system, *13 Bankers*, will be published in March.



## Anatole Kaletsky\*

Anatole Kaletsky is Editor at Large and principal economic commentator of The Times of London, where he writes a weekly column on economics, politics and international relations. He is also a founding partner and chief economist of GaveKal Capital, a Hong Kong-based investment company which provides economic analysis and asset allocation services to 500 financial institutions around the world and a significant shareholder in Dragonomics, one of the leading economic consultancies in China.

Mr Kaletsky was a full-time journalist on The Times, Financial Times and The Economist from 1976 until 1998, when he expanded his activities to include economic forecasting and financial consulting. During his 30 years as a journalist, Mr Kaletsky has received many awards and distinctions, including Commentator of the Year, Economic Journalist of the Year and European Journalist of the Year. Mr Kaletsky is a Director of JP Morgan Emerging Markets Investment Trust and several other investment companies. In 1998 he was elected by Britain's economics profession to a five-year term on the governing council of the Royal Economic Society.

Mr Kaletsky was educated at King's College, Cambridge, where he gained a first class honours degree in Mathematics and Harvard, where he was a Kennedy Scholar and received a Master's degree in Economics. He has an Honorary Doctorate of Science in economics from the University of Buckingham. Mr Kaletsky was born in Moscow in 1952 and lives in London with his wife, Fiona, a film and TV producer, and three children.



## John Kay\*

John Kay is a visiting professor of economics at the London School of Economics and a Fellow of St John's College, Oxford. He has been Professor of Management at Oxford University and Professor of Economics at the London Business School. He was also Director of a think tank, the Institute for Fiscal Studies, and founder and executive chairman of the consultancy London Economics. He has been a non-executive director of several public companies, including Halifax plc and investment companies. He has acted for many businesses and governments, and their agencies.

His principal activity today is writing, and he commutes between London, Oxfordshire and the south of France. *The Truth about Markets* was published in 2003. He contributes a weekly column to the *Financial Times* and two collections of articles can be found in *Everlasting Light Bulbs* (2004) and *The Hare & the Tortoise* (2006).

John Kay's latest book, *The Long and the Short of it: finance and investment for normally intelligent people who are not in the industry* was published in January 2009.



## Axel Leijonhufvud\*

Axel Leijonhufvud did his undergraduate education in his native Sweden. He came to The United States for graduate work in 1960 and received his Ph.D. from Northwestern University. He joined the UCLA Economics faculty in 1964 and remained there until taking early retirement in 1994. From 1995 to 2008 he was professor of monetary economics at the University of Trento in Italy. He and his wife, the historian Earlene Craver, live in Pismo Beach, Ca.

Leijonhufvud is perhaps best known for his 1968 book *On Keynesian Economics and the Economics of Keynes* but has written extensively on severe recessions, high inflations and other problems of extreme monetary instability. Much of his work on the current crisis can be found on the CEPR and VoxEU websites.



## Perry G. Mehrling\*

Perry G. Mehrling is Professor of Economics at Barnard College, Columbia University where he has taught since 1987. His research lies at the intersection of monetary and financial economics, with special emphasis on historical and institutional methodological approaches. His most recent book is *The New Lombard Street: How the Fed became a dealer of last resort* (Princeton 2010). Dr. Mehrling's training in economics includes a MSc in Econometrics and Mathematical Economics from the London School of Economics (1983), and a PhD in Economics from Harvard University (1988). His webpage is <http://www.econ.barnard.columbia.edu/faculty/mehrling/mehrling.html>.



## James Mirrlees\*

Nobel Laureate in economic sciences, Professor Sir James A. Mirrlees was appointed as Master of Morningside College, The Chinese University of Hong Kong in August 2009.

A pioneer in optimal taxation theory, Professor Sir James Mirrlees was awarded the Nobel Memorial Prize in Economic Sciences in 1996 in recognition of his fundamental contributions to the economic theory of incentives under asymmetric information. He was knighted in 1997. After graduating from the University of Edinburgh in 1957, Professor Mirrlees was admitted to Trinity College at Cambridge University and received his PhD in Economics in 1963. From 1968 to 1995 he was Edgeworth Professor of Economics at the University of Oxford and a Fellow of Nuffield College. From 1995 to 2003, he has served as Professor of Political Economy at the University of Cambridge. He has been Distinguished Professor-at-Large at CUHK since 2002. Professor Mirrlees has also held visiting professorships at MIT, UC Berkeley, Yale and Melbourne.



## Y.V. Reddy\*

Dr. Y.V. Reddy served as the Governor of Reserve Bank of India (RBI) till for 5 years ending September 5, 2008. During this period, India recorded highest annual growth, with price & financial stability. He adopted "unconventional monetary measures and implemented macro-prudential and counter-cyclical policies in the regulation of the financial sector.

He was also Executive Director IMF, Deputy Governor RBI, Secretary, Banking, Government of India, Advisor World Bank.

He is the author of "*India and the Global Financial Crisis*", Anthem Press, London 2009

He was elected Fellow of the LSE and is currently Emeritus Professor, University of Hyderabad.



## Kenneth Rogoff\*

Kenneth Rogoff served as Economic Counsellor and Director, Research Department of the International Monetary Fund from August 2001 to September 2003. He was previously a Professor in the Department of Economics at Harvard University and, before that, the Charles and Marie Robertson Professor of International Affairs at Princeton University. Early in his career, Rogoff served as an economist at the International Monetary Fund and also at the Board of Governors of the Federal Reserve System. He is an elected member of the American Academy of Arts and Science as well as the Econometric Society, and a former Guggenheim Fellow. Mr Rogoff received a B.A. from Yale University summa cum laude in 1975, and a Ph.D. in Economics from the Massachusetts Institute of Technology in 1980. Mr. Rogoff has published extensively on policy issues in international finance, including exchange rates, international debt issues, and international monetary policy. Together with Maurice Obstfeld, he is co-author of the 1996 graduate text/treatise *Foundations of International Macroeconomics*. Mr. Rogoff was awarded the life title of international grandmaster of chess by the World Chess Federation (FIDE) in 1978.



## Jeffrey Sachs

Jeffrey D. Sachs is the Director of The Earth Institute, Quetelet Professor of Sustainable Development, and Professor of Health Policy and Management at Columbia University. He is also Special Advisor to United Nations Secretary-General Ban Ki-moon. From 2002 to 2006, he was Director of the UN Millennium Project and Special Advisor to United Nations Secretary-General Kofi Annan on the Millennium Development Goals, the internationally agreed goals to reduce extreme poverty, disease, and hunger by the year 2015. Sachs is also President and Co-Founder of Millennium Promise Alliance, a nonprofit organization aimed at ending extreme global poverty.

He is widely considered to be the leading international economic advisor of his generation. For more than 20 years Professor Sachs has been in the forefront of the challenges of economic development, poverty alleviation, and enlightened globalization, promoting policies to help all parts of the world to benefit from expanding economic opportunities and wellbeing. He is also one of the leading voices for combining economic development with environmental sustainability, and as Director of the Earth Institute leads large-scale efforts to promote the mitigation of human-induced climate change.



## Amartya Sen

Amartya Sen is Lamont University Professor, and Professor of Economics and Philosophy, at Harvard, and was until recently the Master of Trinity College, Cambridge. He has served as President of the Econometric Society, the Indian Economic Association, the American Economic Association and the International Economic Association. He was formerly Honorary President of OXFAM.

Sen's books have been translated into more than thirty languages. Among the awards that Sen has received are the "Bharat Ratna" (the highest civilian honour in India); the Senator Giovanni Agnelli International Prize in Ethics; the Edinburgh Medal; the Brazilian Ordem do Merito Cientifico (Grã-Cruz); the Eisenhower Medal; Honorary Companion of Honour (U.K.); The George C. Marshall Award; and the Nobel Prize in Economics.



## John Shattuck\*

John Shattuck became Assistant Secretary of the State Department's Bureau of Democracy, Human Rights, and Labor on June 2, 1993. From 1984-1993 Mr. Shattuck was Vice President of Harvard University, where he also taught human rights and civil liberties law at the Harvard Law School and served as Senior Associate in the Program on Science, Technology and Public Policy at the John F. Kennedy School of Government. A longtime human rights advocate, Mr. Shattuck was the Executive Director of the American Civil Liberties Union, Washington Office, from 1976-1984 where he was in charge of directing relations with the U.S. Congress and executive branch agencies. He also served the American Civil Liberties Union as National Counsel, litigating in areas of privacy, government secrecy and political surveillance from 1971-1976. Mr. Shattuck received his LL.B degree from Yale Law School in 1970, an M.A. with First Class Honors in International Law and Jurisprudence from Cambridge University in 1967, and a B.A., magna cum laude, from Yale College in 1965.



## A. Michael Spence\*

Andrew Michael Spence (born November 7, 1943) is an American-born, Canadian- raised economist and recipient of the 2001 Nobel Prize in Economics, along with George A. Akerlof and Joseph E. Stiglitz, for their work on the dynamics of information flows and market development. He conducted this research while at Harvard University. In the current technological environment—with ever more abundant information flows about market development, prices, profit margins, investment instruments and rates of return—their work is more relevant than ever.

Michael Spence is probably most famous for his job-market signaling model, which essentially triggered the enormous volume of literature in this branch of contract theory. In this model, employees signal their respective skills to employers by acquiring a certain degree of education, which is costly to them. Employers will pay higher wages to more educated employees, because they know that the proportion of employees with high abilities is higher among the educated ones, as it is less costly for them to acquire education than it is for employees with low abilities. For the model to work, it is not even necessary for education to have any intrinsic value if it can convey information about the sender (employee) to the recipient (employer) and if the signal is costly.



## Joseph E. Stiglitz\*

Joseph E. Stiglitz (born February 9, 1943) is an American economist and a professor at Columbia University. He is a recipient of the Nobel Memorial Prize in Economic Sciences (2001) and the John Bates Clark Medal (1979). He is also the former Senior Vice President and Chief Economist of the World Bank. He is known for his critical view of the management of globalization, free-market economists (whom he calls “free market fundamentalists”) and some international institutions like the International Monetary Fund and the World Bank. In 2000, Stiglitz founded the Initiative for Policy Dialogue (IPD), a think tank on international development based at Columbia University. Since 2001, he has been a member of the Columbia faculty, and has held the rank of University Professor since 2003. He also chairs the University of Manchester’s Brooks World Poverty Institute and is a member of the Pontifical Academy of Social Sciences. Stiglitz is one of the most frequently cited economists in the world.



## William R. White\*

Mr William White joined the Bank for International Settlements (BIS) in June 1994 as Manager in the Monetary and Economic Department, and was appointed to the position of Economic Adviser and Head of the Monetary and Economic Department (MED), in May 1995. As Economic Adviser, Mr White continued to publish regularly on topics pertaining to monetary and financial stability. He oversaw the preparation of the prestigious BIS Annual Report for which he wrote the Introduction and Conclusions. As Head of the MED, he had overall responsibility for the department’s output of research, data and information services, and the organisation of meetings for central bank Governors and staff around the world.

Mr White was also a member of the Executive Committee which manages the BIS. In this capacity, he contributed actively to various internal subcommittees which establish policies to guide the Bank’s overall activities, including those of the Banking Department and Risk Control. He retired from the BIS on 30 June, 2008.

Mr White began his professional career at the Bank of England, where he was an economist from 1969 to 1972. Subsequently he spent 22 years with the Bank of Canada. His first six years at the Bank of Canada were with the Department of Banking and Financial Analysis, first as an economist and finally as Deputy Chief. In 1978, Mr White took on different responsibilities as the Deputy Chief of the Research Department and was made Chief of the Department in 1979. He was appointed Adviser to the Governor in 1984 and Deputy Governor of the Bank of Canada in September 1988.



## Yu Yongding

Yu Yongding attended Beijing Scientific Technology College and Oxford University in England. Yu worked at the Beijing Heavy Machinery Factory for a decade, before resuming his education in England, where he studied Macroeconomics and International Finance. He has served as Director of the Institute of World Economics and Politics of the Chinese Academy of Social Sciences since 1994.

## EXECUTIVE DIRECTOR



## Rob Johnson

Dr. Robert A. Johnson is Executive Director of the Institute for New Economic Thinking and Senior Fellow and Director of the Project on Global Finance at the Roosevelt Institute.

Dr. Johnson was previously a managing director at Soros Fund Management where he managed a global currency, bond and equity portfolio specializing in emerging markets. He has also served on the United Nations Commission of Experts on International Monetary Reform under the Chairmanship of Joseph Stiglitz. Prior to that time, Dr. Johnson was a managing director of Bankers Trust Company managing a global currency fund. He also served as Chief Economist of the U.S. Senate Banking Committee under the leadership of Chairman William Proxmire (D. Wisconsin) and before that, he was Senior Economist of the U.S. Senate Budget Committee under the leadership of Chairman Pete Domenici (R. New Mexico).



### Franklin Allen

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Franklin Allen is the Nippon Life Professor of Finance and Professor of Economics at the Wharton School of the University of Pennsylvania. He has been on the faculty since 1980. He is currently Co-Director of the Wharton Financial Institutions Center. He was formerly Vice Dean and Director of Wharton Doctoral Programs and Executive Editor of the *Review of Financial Studies*, one of the leading academic finance journals. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, and the Financial Intermediation Research Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth and ninth editions of the textbook *Principles of Corporate Finance*.



### Bruce Caldwell

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Bruce Caldwell is a Professor of Economics and the Director of the Center for the History of Political Economy at Duke University. He is the author of *Beyond Positivism: Economic Methodology in the 20th Century* (1982), of *Hayek's Challenge: An Intellectual Biography of F. A. Hayek* (2004). Since 2002 he has served as the General Editor of *The Collected Works of F. A. Hayek*, a multi-volume collection of Hayek's writings. Caldwell has held research fellowships at New York University, Cambridge University, and the London School of Economics, and is a Life Member of Clare Hall, Cambridge.



### John Cassidy

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John Cassidy is a journalist and author. He is a staff writer at *The New Yorker*, a contributor to *The New York Review of Books*, and a regular guest on television and radio programs, including the Newshour with Jim Lehrer, and PBS's Frontline. His latest book, *How Markets Fail: The Logic of Economic Calamities*, was published in November 2009. *The New York Times* said it provided a "brilliant intellectual framework" for understanding the financial crisis. *The Economist* and *Business Week* both selected it as one of the best books of the year.



### Charles H. Dallara

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Charles H. Dallara is the Managing Director of the Institute of International Finance (IIF), an association of over 380 global financial institutions. Previously he was a Managing Director at J.P. Morgan & Co. (June 1991 to July 1993). In addition, he held the following positions in the Bush and Reagan Administrations: Assistant Secretary of the Treasury for Policy Development and Senior Advisor for Policy to the Secretary of the Treasury (Presidential appointment, 1988-1989); United States Executive Director of the IMF (1984-1989), and concurrently as Senior Deputy Assistant Secretary of the Treasury for International Economic Policy (1985-1988); Deputy Assistant Secretary of the Treasury for International Monetary Affairs (1983-1985); and U.S. Alternate Executive Director at the IMF (1982-1983). He holds a Ph.D. from the Fletcher School of Law and Diplomacy, Tufts University. Mr. Dallara is a member of the Council on Foreign Relations and serves on the International Advisory Board of the Instituto de Empresa. Additionally, he is a member of the Board of Overseers of the Fletcher School of Law and Diplomacy of Tufts University.



### Marcello de Cecco

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Born in 1939, LL.B (Parma, 1961), B.A. Econ (Cambridge, 1964) is professor of monetary and financial history at the Scuola Normale Superiore di Pisa. Going back in time, he was professor of Monetary economics at the University of Rome "La Sapienza", at the Istituto Universitario Europeo in Fiesole and in the Faculty of economics at the University of Siena, and a lecturer in the School of Social Sciences at the University of East Anglia. He was a fellow at the Institute for Advanced Study, Princeton and at the Wissenschaftskolleg zu Berlin and held the Giannini Chair at UC Berkeley.



### Sheila Dow

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M.A. (St Andrews), M.A. (Manitoba), Ph.D. (Glasgow) Research Assistant at Simon Fraser University 1969, Research Assistant at University of Manitoba 1972-73, Teaching Assistant at McMaster 1977-78, Tutor at Glasgow 1978-79, Lecturer at Stirling 1979-88, Reader 1988-96, Professor 1996- (emeritus 2009-)



## John Eatwell

John Leonard Eatwell, Baron Eatwell (2 February, 1945) is a British economist and President of Queens' College, Cambridge, where he was a student (1964-1967). He received his Ph.D. from Harvard University as a Kennedy Scholar and returned to Queens' as a research fellow. Eatwell has held several positions within the University of Cambridge, including Professor of Financial Policy at the Judge Business School and University Lecturer at the Faculty of Economics: he was a fellow of Trinity College from 1970 to 1996, when he was elected President of Queens'. With his other duties, Eatwell taught Economics at the New School for Social Research in New York city in the 1980s and 1990s.



## Jean-Paul Fitoussi

Dr. Jean-Paul Fitoussi is a Professor of Economics at the Institut d'Etudes Politiques de Paris where he has taught since 1982. Currently he is President of the Scientific Council of the Institut d'Etudes Politiques de Paris and President of the Observatoire Français des Conjonctures Economiques, an institute dedicated to economic research and forecasting.

Born in 1942, Dr. Fitoussi received a Ph.D. cum laude in Law and Economics from the University of Strasbourg (France). His doctoral thesis was on inflation, equilibria and unemployment. Professor Fitoussi began his academic career as a lecturer and taught at the University of Strasbourg. From 1979 until 1983, he was a professor at the European University Institute in Florence, and a visiting professor at the University of California, Los Angeles, in 1984



## James K. Galbraith

James K. Galbraith is currently the Lloyd M. Bentsen Chair in Government and Business Relations and Professor of Economics at the LBJ School of Public Affairs at the University of Texas at Austin. He holds degrees from Harvard and Yale. His recent research has focused on the measurement and understanding of inequality in the world economy, and leads an informal research group called the University of Texas Inequality Project with several of the school's distinguished graduate students.

Dr. Galbraith maintains several outside connections, including serving as a Senior Scholar of the Levy Economics Institute and as Chair of the Board of Economists for Peace and Security. Galbraith's new book is *The Predator State: How Conservatives Abandoned the Free Market and Why Liberals Should Too* (2008).



## Michael D. Goldberg

Michael D. Goldberg is the Roland H. O'Neal Professor at the University of New Hampshire. He has written extensively in the fields of international finance and macroeconomics and his columns on asset price fluctuations and policy reform have been published by leading newspapers in more than 50 countries. His bestselling book, *Imperfect Knowledge Economics: Exchange Rates and Risk*, co-authored with Roman Frydman and published by Princeton University Press, proposes a much needed new approach to economics that places the imperfection of knowledge at the center of analysis.



## Sanjeev Goyal

Sanjeev Goyal is Professor of Economics at the University of Cambridge and a Fellow of Christ's College. He studied at the University of Delhi, Indian Institute of Management, Ahmedabad in India and at Cornell University in the United States. He has previously held professorships at Easmus University Rotterdam, University of London and Essex University.

Sanjeev Goyal is a pioneer in the economic study of networks; his research on networks has appeared in leading international journals such as *Econometrica*, *American Economic Review* and the *Journal of Political Economy*. His book *Connections: an introduction to the economics of networks* was published by Princeton University Press.



## Wade Hands

Bruce Caldwell is a Professor of Economics and the Director of the Center for the History of Political Economy at Duke University. He is the author of *Beyond Positivism: Economic Methodology in the 20th Century* (1982), of *Hayek's Challenge: An Intellectual Biography of F. A. Hayek* (2004). Since 2002 he has served as the General Editor of *The Collected Works of F. A. Hayek*, a multi-volume collection of Hayek's writings. Caldwell has held research fellowships at New York University, Cambridge University, and the London School of Economics, and is a Life Member of Clare Hall, Cambridge.



### Lars Peter Hansen

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In the 1980s Hansen became the leading contributor to development and application of rigorous estimation and testing methods for financial data. His paper on Generalized Methods of Moments fundamentally altered research methods in finance and macroeconomics, and he continues to be a prolific researcher. Since 1981, Hansen has served on the Economics faculty of the University of Chicago, where he was former director of graduate studies and chairman. He received the 2006 Nemmers Prize in Economics, and is co-winner of the Frisch Medal. In 2008, he was awarded the CME Group MSRI Prize, and last year was named Founding Director of the Milton Friedman Institute for Research in Economics.



### Søren Johansen

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Søren Johansen is professor emeritus in mathematical statistics and currently professor at Economics Department, University of Copenhagen. He has taught mathematical statistics and econometrics since 1964 and is known for his research in time series analysis, in particular the theory of cointegration in collaboration with Katarina Juselius.



### Katarina Juselius

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Katarina Juselius is professor in econometrics and empirical economics at the University of Copenhagen. She has led several large research projects on macroeconomic transmission mechanisms in Europe and been involved in the analysis of numerous (around 300) empirical macro models. She has published extensively in econometric journals, authored the book 'The Cointegrated VAR model: Methodology and Applications', OUP, been a member of the *Danish Social Sciences Research Council*, and the chairperson of the *EuroCore Programme* of the *European Science Foundation*. In 1990-2000 she was nr 8 in one of Coupe's ranking lists of cited economists in the world.



### Edward Kane

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Edward J. Kane has been a professor of finance at Boston College since 1992. For 20 years before, he held the Everett D. Reese Chair of Banking and Monetary Economics at Ohio State University. Prior to that he taught at Boston College, Princeton, and Iowa State. A founding member of the Shadow Financial Regulatory Committee, Kane rejoined the organization in 2005. He served for twelve years as a trustee and member of the finance committee of Teachers Insurance. Currently, he consults for the World Bank and is a senior fellow in the Federal Deposit Insurance Corporation's Center for Financial Research and of the Networks Finance Institute. Kane has consulted for numerous agencies, including the IMF, several components of the Federal Reserve System, and three foreign central banks. He has also advised the Congressional Budget Office, the Joint Economic Committee, and the Office of Technology Assessment of the U.S. Congress. He is a past president and fellow of the American Finance Association and a former Guggenheim fellow. He is a past-president of the International Atlantic Economic Society and the North American Economics and Finance Association. Kane is a longtime research associate of the National Bureau of Economic Research. Besides authoring three books, he has published widely in professional journals and currently serves on seven editorial boards. He received a BS from Georgetown University and a PhD from the Massachusetts Institute of Technology.



### Frank Kelly

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Frank Kelly is Professor of the Mathematics of Systems in the University of Cambridge, and Master of Christ's College. His main research interests are in random processes, networks and optimization. He is especially interested in applications to the design and control of networks and to the understanding of self-regulation in large-scale systems. Frank Kelly has received several prizes for his work. In 1979 he won the Davidson Prize of the University of Cambridge. In 1989 he was awarded the Guy Medal in Silver of the Royal Statistical Society, and in the same year he was elected a Fellow of the Royal Society. He was awarded the 1991 Lanchester Prize of the Institute for Operations Research and the Management Sciences, and in 1997 the Naylor Prize of the London Mathematical Society. In 2005 he received the IEEE Koji Kobayashi Computers and Communications Award, in 2008 the John von Neumann Theory Prize of INFORMS, and in 2009 the SIGMETRICS Achievement Award and the Gold Medal of the Association of European Operational Research Societies.

He served as Director of the Statistical Laboratory in the University of Cambridge from 1991 to 1993. He has served on the Scientific Board of HP's Basic Research Institute in Mathematical Sciences, the Scientific Council of EURANDOM, the Conseil Scientifique of France Telecom, and the Council of the Royal Society. He has chaired the Advisory Board of the Royal Institution/University of Cambridge Mathematics Enrichment Project, and the Management Committee of the Isaac Newton Institute for Mathematical Sciences. He spent the academic year 2001-2 as a visiting professor at Stanford University. From 2003 to 2006 he served as Chief Scientific Adviser to the United Kingdom's Department for Transport.



### Richard Koo

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Richard C. Koo is the Chief Economist of Nomura Research Institute with responsibilities to provide independent economic and market analysis to Nomura Securities, the leading securities house in Japan, and its clients. Consistently voted as one of the most reliable economists by Japanese capital and financial market participants for nearly a decade, he has also advised successive prime ministers on how best to deal with Japan's economic and banking problems. He is also the only non-Japanese member of the Defense Strategy Study Conference of the Japan Ministry of Defense. Prior to joining Nomura, he was an economist with the Federal Reserve Bank of New York, and was a Doctoral Fellow of the Board of Governors of the Federal Reserve System. Author of many books and a visiting professor of Waseda University, he was awarded the Abramson Award by the National Association of Business Economics, Washington, D.C. for 2001. His latest book "The Holy Grail of Macroeconomics - Lessons from Japan's Great Recession" (John Wiley & Sons, 2008) has been translated into and sold in four different languages.



### Anton Korinek

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Anton Korinek is an assistant professor of economics at the University of Maryland. He received his Ph.D. from Columbia University in 2007, writing his dissertation under the supervision of Joseph Stiglitz on the topic "Dollar Borrowing in Emerging Markets". His fields of interest are international finance, macroeconomics, and public finance. In his current research, Anton Korinek focuses on the macroeconomic implications of financial market imperfections with special emphasis on financial crises. He derives micro-based welfare foundations for regulating international capital flows to emerging markets as well as for the regulation of systemic risk-taking in advanced financial systems.



### Tony Lawson

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Tony Lawson's primary field of interest is the Philosophy of Social Science, and in particular Social Ontology. Trained as a mathematician, and formerly a member of the Cambridge Growth Project under the leadership of Sir Richard Stone, Lawson is currently Reader in Economics at the University of Cambridge and Professor of Economics at the National University of Ireland, Galway. Lawson has long been highly critical of the course of modern economics. Amongst his numerous publications are the books *Economics and Reality* (1997) and *Reorienting Economics* (2007). His various contributions are widely debated in scholarly journals and similar outlets including in Edward Fullbrook's (2009) recent *Ontology and Economics: Tony Lawson and his Critics*. Lawson sits on numerous Editorial Boards including the *Cambridge Journal of Economics*, and *Feminist Economics*. For over twenty years now he has chaired the Cambridge Realist Workshop.





## Justin Yifu Lin

Justin Yifu Lin is the World Bank's Chief Economist and Senior Vice President.

Mr. Lin received his PhD in economics from the University of Chicago in 1986 and is the author of 18 books, including *The China Miracle: Development Strategy and Economic Reform*, and *Economic Development and Transition: Thought, Strategy, and Viability*. He has published more than 100 articles in refereed international journals and collected volumes on history, development, and transition.

He was awarded the 1993 and 2001 Sun Yefang Prize (the highest honour for economist in China), the Citation Classic Award in 2000 (by the publisher of *Social Science Citation Index*), fellow of Academy of Sciences for Developing World in 2005 and various other prizes.



## Branko Milanovic

Lead economist in World Bank Research Department in the unit dealing with poverty and income inequality; adjunct scholar with Carnegie Endowment for International Peace in Washington; and College Park Professor, University of Maryland. Ph. D. in economics and statistics (income distribution) from University of Belgrade, 1987.

Milanovic is the author of numerous articles on methodology and empirics of global income distribution, effects of globalization, and poverty and social policy in transition economies. His publications include *Income and Influence: Social Policy in Emerging Market Economies* (co-authored with Ethan Kapstein), *Upjohn 2003* and *Income, Inequality, and Poverty during the Transition from Planned to Market Economy*, World Bank, 1998. His recent book on global income inequality, *Worlds Apart: Measuring International and Global Inequality*, Princeton University Press came out in 2005. It has been translated into six languages. His new book, *The Haves and the Have-nots: A Short and Idiosyncratic History of Inequality*, Basic Books is coming out December 2010.



## Philip Mirowski

Carl E. Koch Professor of Economics Fellow of Reilly Center for Science, Technology and Values University of Notre Dame Ph.D., University of Michigan, 1979.

Mirowski's areas of specialization are in the history and philosophy of economics, and the economics of knowledge, with subsidiary areas in evolutionary computational economics, the economics of science and technological change, science studies and the history of the natural sciences. His most recent books are *The Effortless Economy of Science* (Duke, 2004; winner of the Ludwig Fleck Prize from the Society for the Social Studies of Science), *Machine Dreams* (Cambridge, 2001), and *ScienceMart™* (Harvard, 2010) and the edited volumes *Agreement on Demand* (Duke, 2006), *Science Bought and Sold* (Chicago, 2001), and *The Road from Mont Pèlerin* (Harvard, 2009). His work has previously been the subject of a conference at Duke University (proceedings published as *Non-Natural Economics*, ed. Neil de Marchi) and one of the profiles in Michael Szenberg, ed., *Passion and Craft*. His book *More Heat than Light* (Cambridge, 1989) has been translated into French (2001). He has been the recipient of fellowships from Fulbright, the Santa Fe Institute and NYU, and was elected visiting fellow at All Souls' College Oxford. He has received grants from the NSF, NEH, and the Seng Foundation, and was elected President of the History of Economics Society for 2011.



## Kate Pickett

Kate Pickett is Professor of Epidemiology at the University of York and a National Institute for Health Research Career Scientist. She studied physical anthropology at Cambridge, nutritional sciences at Cornell and epidemiology at Berkeley before spending four years as an Assistant Professor at the University of Chicago. Kate co-wrote *The Spirit Level* with Richard Wilkinson and is a co-founder of The Equality Trust.



## Hélène Rey

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Hélène Rey is Professor of Economics at London Business School. She received her undergraduate degree from ENSAE, a Master in Engineering Economic Systems from Stanford University and her PhDs from the London School of Economics and the Ecole des Hautes Etudes en Sciences Sociales.

Until 2007, she was at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. In 2005 she was awarded an Alfred P. Sloan Research Fellowship. She received the 2006 Bernácer Prize (best European economist working in macroeconomics and finance under the age of 40) for “her important research on the determinants and consequences of external trade and financial imbalances, the theory of financial crisis and the internationalization of currencies.” She is a member of the Council of the European Economic Association and of the Royal Economic Society.

She is a CEPR Research Fellow and an NBER Research Associate. She is on the Scientific Council of the Fondation Banque de France and of Paris Tech and a member of the Bellagio Group on the international economy. She writes a regular column for the French newspaper Les Echos.



## Jeremy J. Siegel

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Jeremy Siegel, the Russell E. Palmer Professor of Finance at the Wharton School of the University of Pennsylvania, received his Ph. D. in Economics at MIT in 1971. He is the author of *The Future for Investors and Stocks for the Long Run*, the latter named by the Washington Post and Business Week as one of the ten-best investment books of all time. He has received numerous awards and citations for his research, including the prestigious Nicholas Molodovsky Award by the Chartered Financial Analyst and is a regular columnist for Yahoo Finance and Kiplinger’s magazine.



## Christopher Sims

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Christopher Sims is Harold H. Helm ‘20 Professor of Economics and Banking at Princeton University. He is a member of the US National Academy of Sciences and has served as president of the Econometric Society. He has been a visiting scholar at several US Federal Reserve banks. His research interests include applied and theoretical econometrics, especially application of Bayesian approaches, and applied and theoretical macroeconomics, particularly monetary and fiscal policy. Recently he has worked on the application of information theory to modeling economic behavior.



## Robert Skidelsky

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Robert Skidelsky is emeritus professor of political economy (Department of Economics) at Warwick University. His three-volume biography of John Maynard Keynes was published by Macmillan (1983, 1992, 2000), and won five prizes. A single volume abridgment, also published by Macmillan, appeared in 2002. His book on the current crisis - *Keynes-The Return of the Master* – was published in September 2009 by Allen Lane in Britain and Public Affairs in the United States, and has been, or is being, translated into 15 languages. He was made a life peer in 1991 (sits on the cross-benches) and was elected a fellow of the British Academy in 1994. He reviews regularly for the New York Review of Books, and writes a monthly column on current affairs for Project Syndicate.

In reviewing *Keynes-The Return of the Master* –for the Observer newspaper, Nobel Laureate Paul Krugman wrote: ‘You don’t have to agree with everything Skidelsky says to find this a wonderfully stimulating book, one that reflects the author’s unparalleled erudition. We’re living in the second Age of Keynes – and Skidelsky is still the guide of choice’.



## George Soros

George Soros is Chair of Soros Fund Management LLC and the Founder of the Open Society Institute. He was born in Budapest in 1930. He survived the Nazi occupation and fled communist Hungary in 1947 for England, where he graduated from the London School of Economics. He then settled in the United States, where he accumulated a large fortune through an international investment fund he founded and managed. Soros has been active as a philanthropist since 1979, when he began providing funds to help black students attend Cape Town University in apartheid South Africa. He has established a network of philanthropic organizations active in more than 50 countries around the world. These organizations are dedicated to promoting the values of democracy and an open society. The foundation network spends about \$450 million annually. Soros is the author of eleven books, including most recently The Soros Lectures at the Central European University. His articles and essays on politics, society, and economics regularly appear in major newspapers and magazines around the world.



## Dominique Strauss-Kahn\*\*

Dominique Strauss-Kahn assumed office as the tenth Managing Director of the International Monetary Fund on November 1, 2007.

Prior to the IMF, he was a member of the French National Assembly and Professor of Economics at the Institut d'Etudes Politiques de Paris. He was also a personal advisor to the Secretary General of the OECD. Earlier, Mr. Strauss-Kahn served as Minister of Economy, Finance and Industry of France from June 1997 to November 1999. Between 1993 and 1997, he was in the private sector as a corporate lawyer. Mr. Strauss-Kahn began his career as assistant professor, then professor of economics at the University of Paris where he was tenured in 1978. Mr. Strauss-Kahn holds a PhD in economics from the University of Paris. He also graduated in law, in business administration, in political studies, and in statistics.



## Adair Turner\*\*

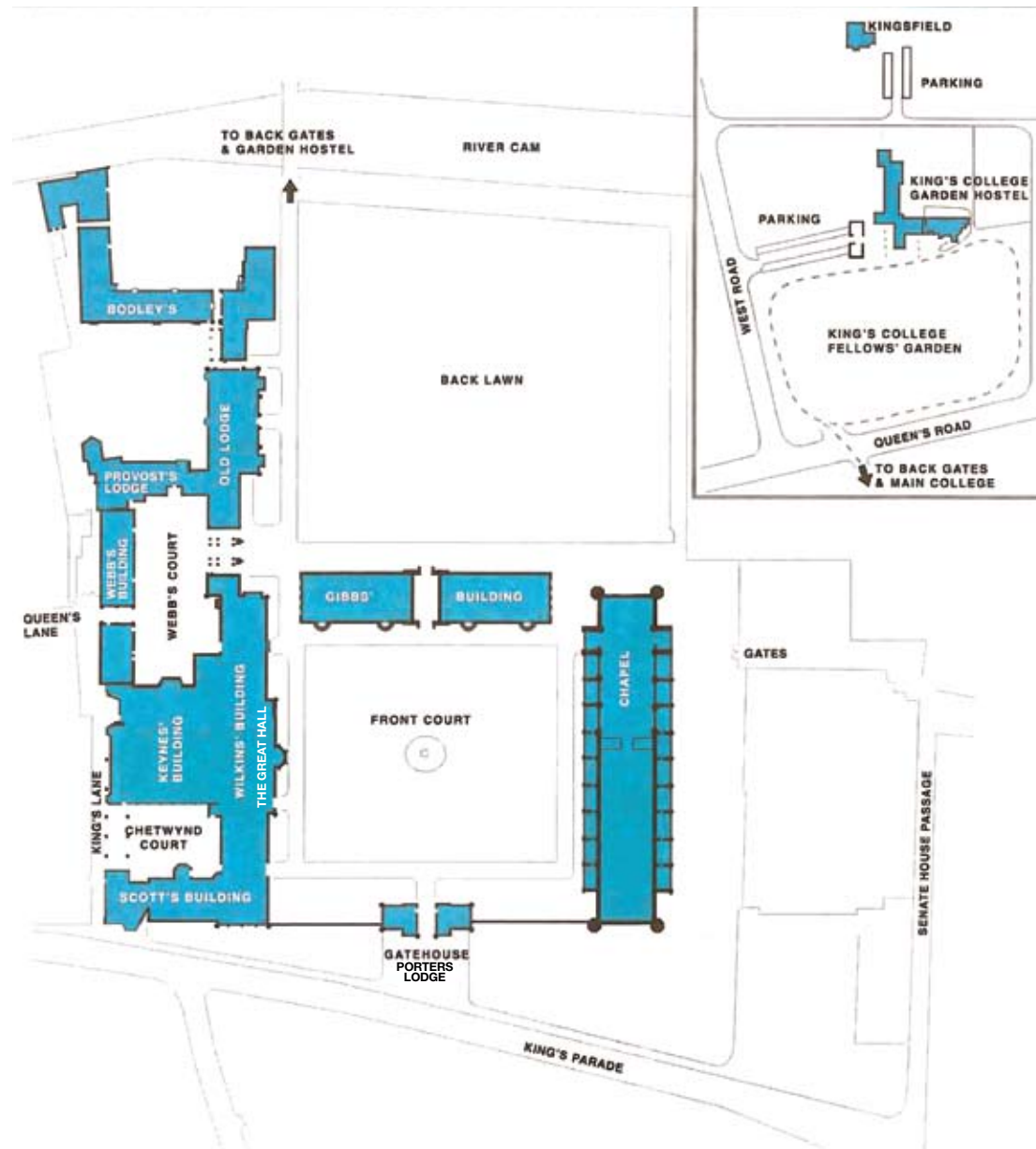
Adair Lord Turner of Ecchinswell has combined careers in business, public policy and academia. In September 2008 Lord Turner was appointed Chairman of the FSA. He is also Chairman of the Climate Change Committee and of the Overseas Development Institute, and a Visiting Professor at the London School of Economics and Cass Business School, City University. He became a cross-bench member of the House of Lords in 2005 and was Chairman of the Pensions Commission from 2003 – 2006, and Chairman of the Low Pay Commission from 2002 – 2006. His book 'Just Capital – The Liberal Economy', was published by Macmillan in 2001. Until September 2008 Lord Turner was a non-executive Director at Standard Chartered Bank, United British Media and Siemens; from 2000-2006 he was Vice-Chairman of Merrill Lynch Europe, and from 1995-99, Director General of the Confederation of British Industry. Prior to that, between 1992 and 1995, he built the McKinsey's practice in Eastern Europe and Russia as a Director. Lord Turner studied History and Economics at Gonville and Caius College, Cambridge from 1974-78, and was also chairman of the University Conservative Association and President of the Union. He was a college supervisor in economics at Caius from 1979-82, teaching part time in parallel with his business career. He is married with two daughters.



## Harald Uhlig

Harald Uhlig is Professor at the Department of Economics of the University of Chicago since 2007 and chairman of that department since July 2009. Previously, he held positions at Princeton, Tilburg University and the Humboldt Universität Berlin. His research interests are in macroeconomics, financial markets and Bayesian econometrics. He is co-editor of *Econometrica*. He is a consultant of the Bundesbank and the Federal Reserve Bank of Chicago. He chairs the CEPR business cycle dating committee. He is a fellow of the Economic Society and a recipient of the Gossen Preis of the Verein für Socialpolitik.

# MAP KING'S COLLEGE, CAMBRIDGE



Shuttle service between the Hotel du Vin, Hilton and New Garden is offered every 20 minutes with drop off at the King's Parade Gate House Entrance/Porter's Lodge. The shuttle service schedule is listed at each property.

# MAP KING'S COLLEGE, CAMBRIDGE

Most sessions will be in the Great Hall.

A few sessions in Keynes Theatre.

The Cyber Lounge is located in the Chetwynd Room.

**COLLEGE SITE PLAN**

- Conference Accommodation
- Main Conference Buildings
- Non Conference Buildings

**ROOM PLANS**

The Great Hall room plan shows the layout of the main hall, including the Breakfast Servery, Main Entrance, and various rooms. The Chetwynd Court room plan shows the Keynes Theatre and Chetwynd Room.

This orientation map shows the college's location in Cambridge. Key streets include West Road, Queen's Road, and King's Parade. Landmarks such as the Garden Hostel, Car Park, Queen's Road Gate, and the River Cam are clearly marked. A compass rose indicates the orientation.

## Chapel

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King's College Chapel is one of the most iconic buildings in the world, and is a splendid example of late Gothic (Perpendicular) architecture. It was started in 1446 by Henry VI (1421-71) and took over a century to build. It has the largest fan vault ceiling in the world and some of the finest medieval stained glass.

The Chapel plays a central role in College life. It was originally built as a place of daily worship for the College scholars, and today the choir still sing evensong during term time.

## Library

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King's College Library has been in continuous existence since the foundation of the College in 1441. As well as preserving many rare book and manuscript treasures, the Library serves the current needs of undergraduate, graduate and senior members of the College.

## Archive Centre

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The Archive Centre at King's holds the administrative records of the College dating back to the fifteenth century. In some cases, the archive holds documents pre-dating the College's foundation. In addition to the College internal records the centre holds a very important Modern Archives collection containing the papers and records of influential and significant members of the college, both past and present, and their associates.

## George Soros

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Kim Forepaugh, Office of George Soros  
Michael Vachon, Soros Fund Management

## The Institute

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BJ Greenspan, Deputy Executive Director, Institute for New Economic Thinking  
Nicolas Alpha, Executive Coordinator, Institute for New Economic Thinking

## The Advisory Board

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With special thanks to Roman Frydman, Joe Stiglitz and Anatole Kaletsky

## Conference Management

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Glow Media & Marketing  
Cheryl Gentry and team

## Media Relations

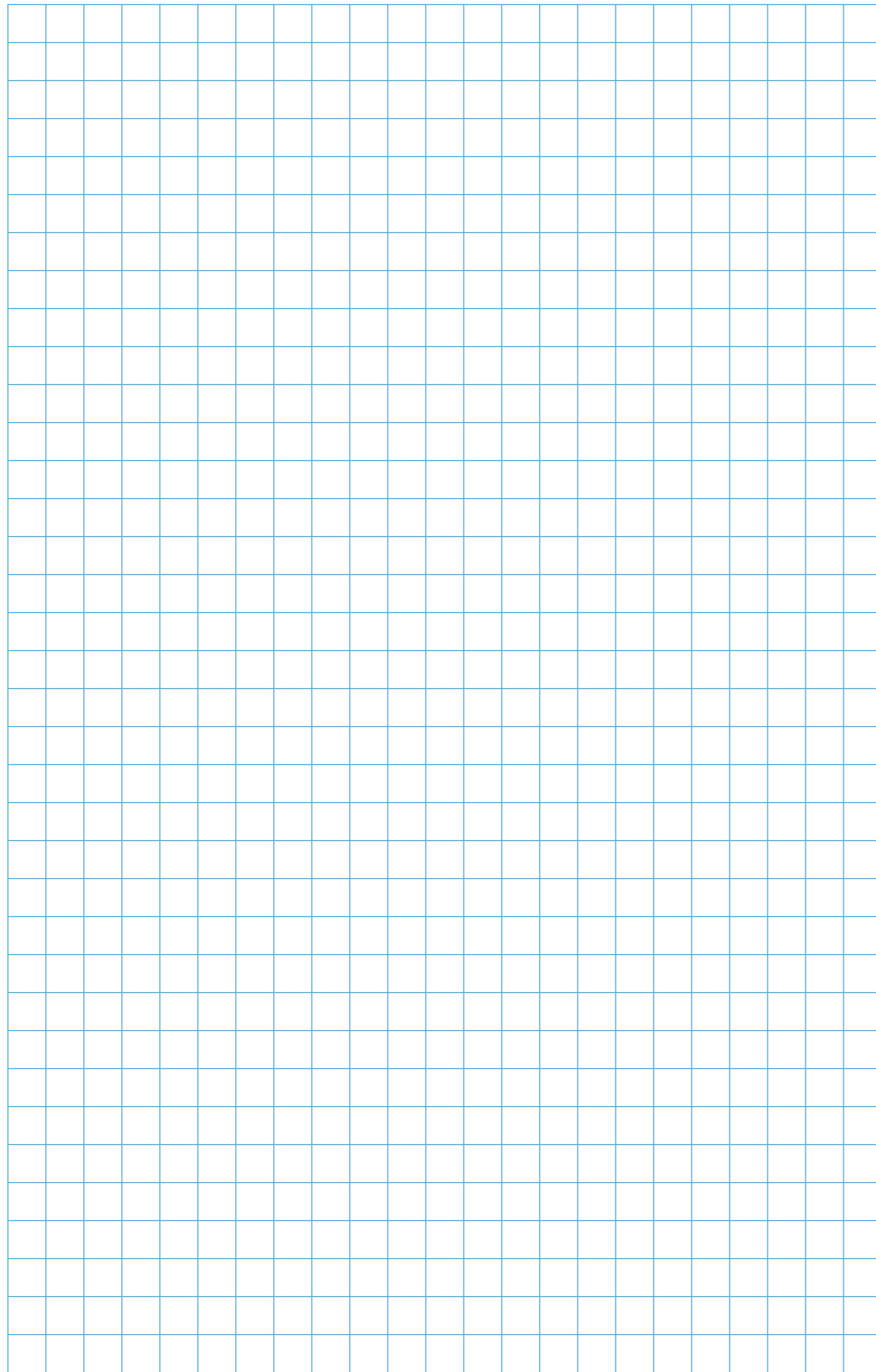
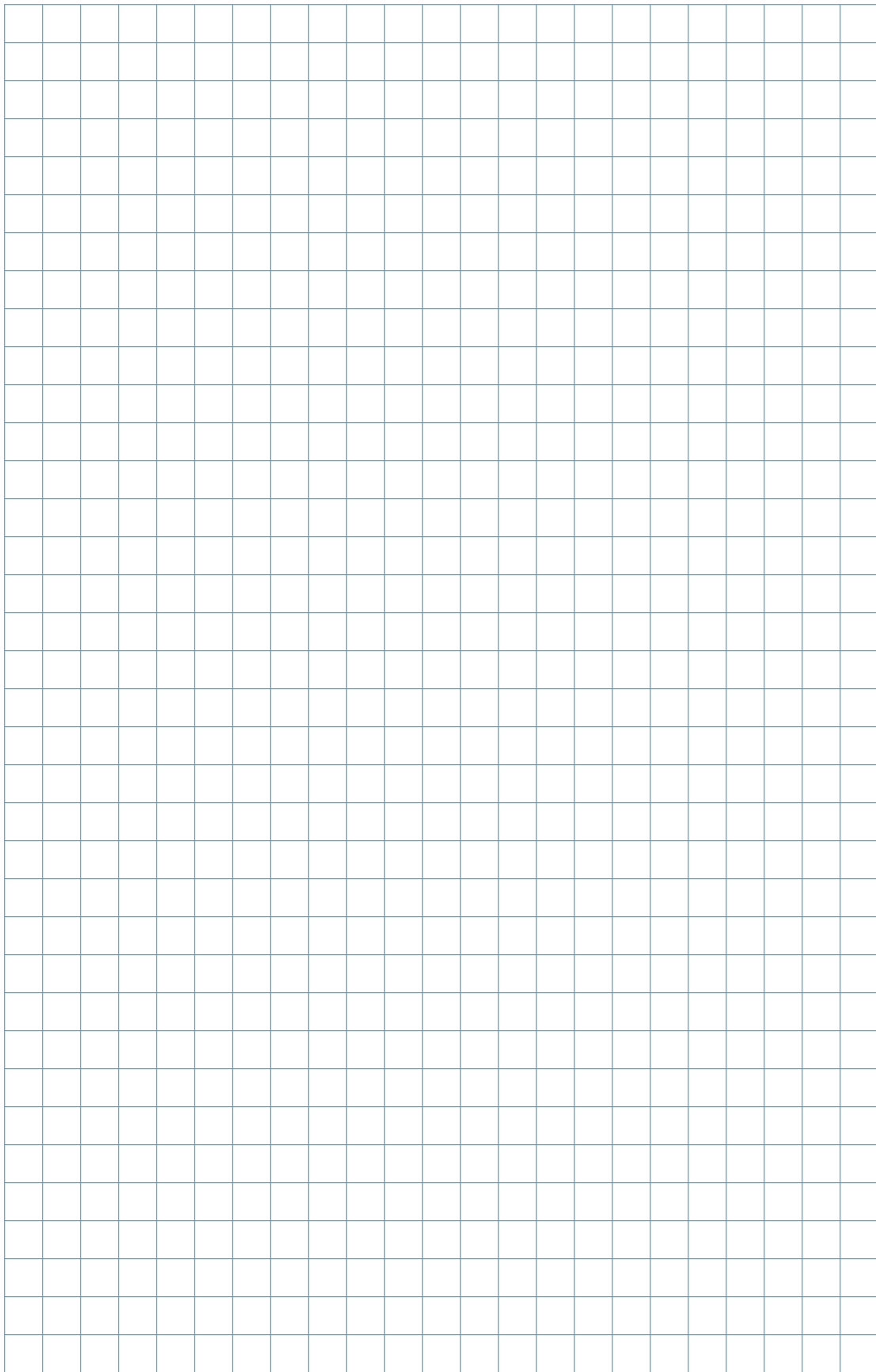
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Keating & Co  
Rick Keating and team

## Video Production

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Next Agenda  
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