

Warwick | Law School

**Symposium
Managing Systemic Risk**

7 – 9 April 2010

**School of Law,
University of Warwick**

Organized by:

**John Raymond LaBrosse (Honorary Visiting Fellow, University of Warwick)
Rodrigo Olivares-Caminal (University of Warwick)
Dalvinder Singh (University of Warwick)**

Sponsored by



Perbadanan Insurans Deposit Malaysia
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Warwick Finance
Research Institute

THE UNIVERSITY OF
WARWICK

The University of Warwick
School of Law
Coventry, CV4 7AL
United Kingdom

Symposium

Managing Systemic Risk

The current financial crisis has generated a considerable amount of debate about systemic risk and how best in the future it should be managed. This Symposium will provide an opportunity to explore some of the key concerns in that debate. The speakers will present and discuss topics such as: what is systemic risk, sovereign debt, narrow and complex banking, Islamic banking, cross-border bank and non bank failures, financial crisis containment, individual country case studies reflecting on the performance of the official safety net players, and finally proposals for reform and the way ahead. For instance, is there a need for greater public sector involvement in shaping how financial markets operate? Finally, this scholarship will go some way to plug the gap in our knowledge and understanding of the law of systemic crises, through the production of an innovative, international and interdisciplinary collection of work which links both the policy and legal issues surrounding systemic crises.

Please find the program on the next page. The Symposium sessions will take place in the Lecture Theatre at Scarman House on Gibbet Hill Road (no. 48 on the campus map).

For more information, please visit the following link:

http://www2.warwick.ac.uk/fac/soc/law/events/managing_systemic_risk

SYMPOSIUM PROGRAMME	
DAY ONE - 7 April 2010	
8.30	Registration
9.15	<p style="text-align: center;">Welcome Vice-Chancellor Nigel Thrift</p>
9.30	<p style="text-align: center;">Opening Remarks John Raymond LaBrosse, Rodrigo Olivares-Caminal and Dalvinder Singh</p>
9.45	<p style="text-align: center;">Keynote Addresses</p> <p style="text-align: center;">Jack Selody (<i>Confirmed</i>) Advisor to the Governor of the Bank of Canada</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">George Kaufman (<i>Confirmed</i>) Loyola University of Chicago <i>Living Wills or Death Sentences?</i></p>
10.45	Q&A
11.00	Coffee Break
<p>Session I 11.30</p>	<p style="text-align: center;">Systemically Important Banks and Too Big To Fail/Too Interconnected To Fail</p> <p style="text-align: center;">Chair: _____</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Eva Hüpkes (<i>Confirmed</i>) Financial Stability Board <i>Defining the Problem and Challenges Ahead</i></p> <p style="text-align: center;">Larry D. Wall, David G. Mayes and Maria Nieto (<i>Confirmed</i>) Atlanta Federal Reserve / Europe Institute, University of Auckland / Banco de España <i>Creating an EU Level Supervisor for Cross-Border Banking Groups: Issues Raised by the U.S. Experience with Dual Banking</i></p>

12.15	Q&A
12.30	Lunch
2.00	<p>Keynote Address</p> <p>Arnór Sighvatsson (<i>Confirmed</i>) Deputy Governor of the Central Bank of Iceland</p> <p>_____</p>
2.30	Q&A
<p>Session II</p> <p>2.50</p>	<p>Systemic Crises and their Impact on Sovereign Accounts</p> <p>Chair: _____</p> <p>_____</p> <p>Seray Yihdego (<i>Invited</i>) and Dalvinder Singh (<i>Confirmed</i>) Oxford Brookes University / Warwick University</p> <p>_____</p> <p>Mitu Gulati (<i>Confirmed</i>) and Lee Buchheit (<i>Invited</i>) Duke University / Cleary Gottlieb Steen & Hamilton</p> <p><i>Systemic Crises and Sovereign Debt Crises</i></p> <p>Andrew Yianni (<i>Invited</i>) Clifford Chance</p> <p>_____</p>
3.50	Q&A
3.00	Coffee Break
<p>Session III</p> <p>3.30</p>	<p>The Role of the Official Sector in a Sovereign Crises</p> <p>Chair: _____</p> <p>_____</p>

	<p style="text-align: center;">Sean Hagan (Invited) Senior Counsel, IMF <i>The Sovereign Imbalances and the IMF's Role in a Systemic Crises</i></p> <p style="text-align: center;">Rodrigo Olivares-Caminal (Confirmed) Sovereign Debt Expert, UNCTAD – University of Warwick <i>Systemic Crises, Defaults and Opportunistic Defaults: The Need to Promote Responsible Sovereign Borrowing and Lending</i></p> <p style="text-align: center;">Philip Wood (Confirmed) Senior Global Counsel, Allen & Overy <i>Where From – Where To: Can Sovereigns go Bankrupt?</i></p>
4.30	Q&A
5.00	End of Day One
7.00	Dinner

DAY TWO – 8 April 2010

8.30	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;">Robin Budenberg (Invited) Chief Executive, UK Financial Investments <i>Can Financial Conglomerates Avert Systemic Risk or Do They Contribute to Increase the Risk?</i></p>
<p>Session IV</p> <p>9.00</p>	<p style="text-align: center;">Systemic Risk: The case of Large Financial Institutions</p> <p style="text-align: center;">Chair: _____</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Emilios Avgouleas (Invited) The University of Manchester</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Rosa M. Lastra (Confirmed) Queen Mary University <i>The Insolvency of Financial Conglomerates</i></p> <p style="text-align: center;">Robert Bliss (Confirmed) Wake Forest University <i>Why Failing Systemically Important Financial Institutions are Special</i></p> <p style="text-align: center;">Jens-Hinrich Binder (Confirmed) Albert-Ludwigs-Universitaet Freiburg 'Too Big To Fail': Can Alternative Resolution Regimes Really Address Systemic Risk in Large Financial Institutions Insolvency?</p>
10.20	<p style="text-align: center;">Q&A</p>
10.40	<p style="text-align: center;">Coffee Break</p>
11.00	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;">Dato' Mohd Razif bin Abd. Kadir (Invited) Deputy Governor, Bank Negara Malaysia Enhancing Islamic Financial System</p>

11.30	Q&A
Session V 11.50	<p>Enhancing the Resilience and Stability of the Islamic Financial Systems Chair: Shaheen Sardar Ali University of Warwick</p> <p>Rifaat Ahmed Abdel Karim (Invited) Secretary General, Islamic Finance Services Board <i>Challenges and Responses to the Financial Crisis</i></p> <p>Dato' Agil Natt (Invited) President and CEO of the International Centre for Education in Islamic Finance (INCEIF) <i>Managing Unique Risks in Islamic Finance</i></p> <p>J. P. Sabourin (Confirmed) Chief Executive Officer, Malaysia Deposit Insurance Corporation <i>Islamic Deposit Insurance Financial Architecture – The Malaysian Model</i></p>
12.50	Q&A
1.00	Lunch
Session VI 2.30	<p>Capital & Liquidity Reforms Chair: _____ _____</p> <p>Arthur E. Wilmarth Jr. (Confirmed) George Washington University <i>Shadow Banking System</i></p> <p>Simon Gleeson (Invited) Clifford Chance LLP _____</p> <p>Joseph J. Norton and Douglas Arner (Confirmed) SMU / Hong Kong University _____</p>

	<p style="text-align: center;">Ioannis Kokkoris (Confirmed) Office of Fair Trading, UK <i>The EU Response: the EU decision to dismantle banks that have had state aid during the crisis?</i></p> <p style="text-align: center;">Peter Brierley (Confirmed) Bank of England</p> <hr style="width: 20%; margin: auto;"/>
4.10	Q&A
4.20	<p style="text-align: center;">Keynote Address</p> <p style="text-align: center;">Jean Pierre Sabourin (Confirmed) Chief Executive Officer, Malaysia Deposit Insurance Corporation</p> <hr style="width: 20%; margin: auto;"/>
4.50	Q&A
5.00	<p style="text-align: center;">End of Day Two</p> <p style="text-align: center;">Special Activity</p> <p style="text-align: center;">Dinner and Theatre Function</p>

DAY THREE – 9 April 2010

<p>8.30</p>	<p style="text-align: center;">Market Structures & Systemic Risk</p> <p style="text-align: center;">Chair: _____</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Jean Roy (Confirmed) HEC Montreal</p> <p style="text-align: center;"><i>The link between market structure and systemic risk: evidence from the stock prices of the major Canadian and US financial institutions during the recent financial crisis</i></p> <p style="text-align: center;">Mark Salmon (Confirmed) Warwick Business School</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Andreas Jobst (Confirmed) and Dale Gray (Confirmed) International Monetary Fund</p> <p style="text-align: center;"><i>Systemic Contingent Claims: A Model Approach</i></p>
<p>9.30</p>	<p style="text-align: center;">Q&A</p>
<p>Session VII 9.50</p>	<p style="text-align: center;">Measuring the Impact of Prudential Requirements on the Macro-economy</p> <p style="text-align: center;">Chair: _____</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Marcus Miller (Confirmed) University of Warwick</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Kern Alexander (Confirmed) Queen Mary University</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Geoffrey Wood (Confirmed) City University</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Avinash Persaud (Invited) Global Asset Management and Gresham College</p> <p style="text-align: center;">_____</p>

	<p>Willem Buiters (<i>Invited</i>) London School of Economics</p> <hr/>
11.30	Q&A
11.40	Coffee Break
<p>Session VIII 12.00</p>	<p>Tools for Containment Chair: _____</p> <hr/> <p>Gillian G. H. Garcia (<i>Confirmed</i>)</p> <hr/> <p>TARP</p> <p>Anna Gelpern (<i>Confirmed</i>) George Washington University</p> <hr/> <p>Dalvinder Singh (<i>Confirmed</i>) University of Warwick <i>Financial Containment in the UK: One Year On</i></p>
1.00	Q&A
1.15	Lunch Break
2.30	<p>Keynote Address Leonard Seabrooke (<i>Invited</i>) Warwick Commission on International Financial Reform</p> <hr/>
3.00	Q&A
<p>Session IX 3.10</p>	<p>Dealing with Systemic Crises: Country Case Studies Chair: _____</p> <hr/> <p>John Raymond LaBrosse (<i>Confirmed</i>) Patterson & LaBrosse Financial Consultants, Canada</p>

	<p><i>Canadian Financial Safety Net</i></p> <p>Heidi Schooner (Confirmed) Catholic University of America <i>US Financial System Safety Net: Prospects for Reform</i></p> <p>Maria J. Nieto (Confirmed) Banco de España <i>The Spanish Safety Net</i></p> <p>Wai Keen Lai (Confirmed) Malaysia Deposit Insurance Corporation <i>Malaysia Safety Net</i></p>
4.30	Q&A
4.45	Coffee Break
<p>Session X 5.00</p>	<p>Where Do We Go from Here? Chair: _____ _____</p> <p>George Walker (Invited) Queen Mary University</p> <p>David Walker (Confirmed) Canada Deposit Insurance Corporation</p> <p>John McEldowney (Confirmed) University of Warwick</p> <p>Habib Montani (Invited) Clifford Chance LLP</p> <p>Andrew Campbell (Confirmed) University of Leeds</p>
5.30	Q&A
5.50	Concluding Remarks

6.15

End of the Symposium

For more information, please visit the following link:

http://www2.warwick.ac.uk/fac/soc/law/events/managing_systemic_risk

SYMPOSIUM INFORMATION

Registration

To take part in this Symposium please complete the attached Booking Form as soon as possible. Places are limited and will be allocated on a first-come, first-served basis.

Cost (including accommodation and meals):

Corporate Fee: £ 625 (£525 if registered before 15 January 2010).

Academic Fee: £ 450

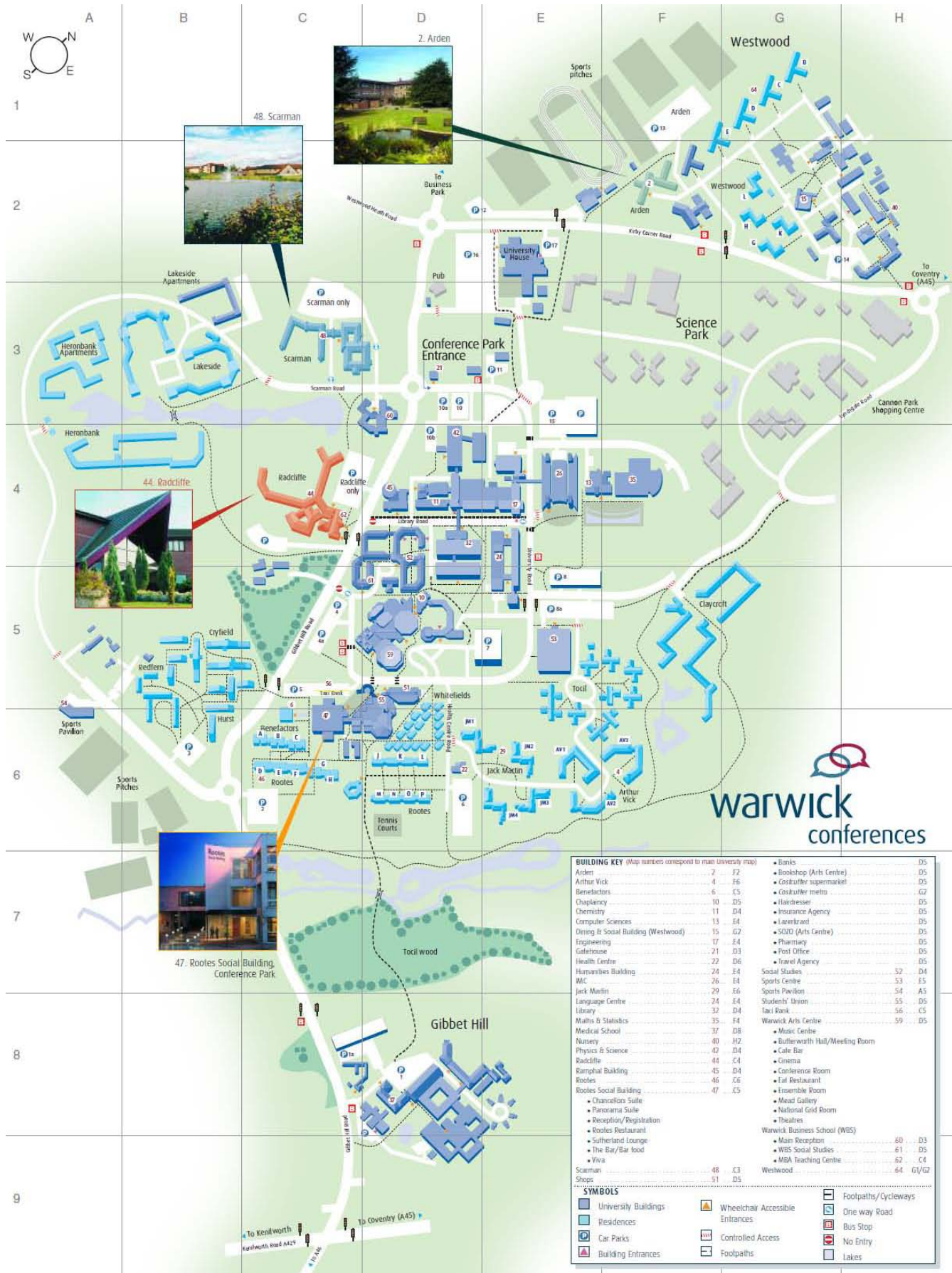
Student Fee: £ 350

Accommodation

Three night on-campus accommodation is included in the symposium fee. Additional nights may be reserved separately at an additional cost on the booking form, if available. The University has a series of venues equipped with state-of-the-art facilities that are perfect all year round for residential meetings and academic/training events including a choice of 33 meeting rooms and 90 syndicate rooms with comfortable en-suite bedrooms. Additionally there are inviting bars, relaxing lounges and award winning food all located in stylish surroundings.

Please contact Jennifer Wilson for more details: J.C.Wilson@warwick.ac.uk





Symposium
**Managing Systemic
 Risk**

7 – 9 April 2010



Perbadanan Insurans Deposit Malaysia
 Malaysia Deposit Insurance Corporation

BOOKING FORM

Please complete the form below to confirm your requirements for the Warwick Symposium on 7 - 9 April 2010.
 Booking deadline **10 March 2010**.

Participant details	
Name:	Job title:
Department:	
Organisation:	
Address:	
Postcode:	Country:
Tel:	E-mail:
Special requirements - note any special dietary, accessibility or other requirements below:	
Data Protection Act 1998 - details included here will be stored in the Symposium administration database. <input type="checkbox"/> I consent to my details being included on the participants list and on the Symposium contacts database	
Confirmation of Attendance	
I will attend the Warwick Symposium on 7 - 9 April 2010 (please tick one box) - This fee includes three nights accommodation at Scarman House, and all meals during the Symposium from morning coffee to evening dinner.	
<input type="checkbox"/> Corporate Rate £625 (£525 if registered before 15 January 2010).	
<input type="checkbox"/> Academic Discounted Rate £450	
<input type="checkbox"/> Student Rate £350	
<input type="checkbox"/> Day Delegate £100 per day, not including evening dinner (please indicate which day(s)) -.....).	
Additional Accommodation requirements, e.g. additional nights or accommodation for day delegates (not included in the Symposium fee)	
I require Bed & Breakfast (please tick all that apply) –	
<input type="checkbox"/> Tuesday 6 April <input type="checkbox"/> Wednesday 7 April <input type="checkbox"/> Thursday 8 April <input type="checkbox"/> Friday 9 April <input type="checkbox"/> Saturday 10 April	
Payment (tick appropriate box)	
<input type="checkbox"/> I have raised an authorised purchase order number: _____ for £ _____, please send me an invoice	
<input type="checkbox"/> I am sending a cheque made payable to University of Warwick for £ _____ (send to address below)	
<input type="checkbox"/> I will pay by bank transfer (we will send you details)	
NB: If an invoice is required you must send an authorised purchase order number.	
Cancellations – 20% of the fee. Non-arrival at the event 100% of the fee. Another person may be substituted from the same institution/organisation as long as the details of the substitute are received in writing.	
All bookings will be acknowledged by e-mail - if you do not receive confirmation of receipt within three working days contact Jennifer Wilson (email J.C.Wilson@warwick.ac.uk). Joining instructions will be sent by e-mail nearer the date of the event.	

Please send completed booking form by 10 March 2010
 Jennifer Wilson, School of Law, University of Warwick, Coventry CV4 7AL (e-mail: J.C.Wilson@warwick.ac.uk)
FAX: 024 7652 4105

Travelling to the University of Warwick

Comprehensive information on how to get to the University of Warwick can be found at <http://www2.warwick.ac.uk/conferences/aboutus/gettinghere> . Please find below a brief description on how to get here by rail, car or air.

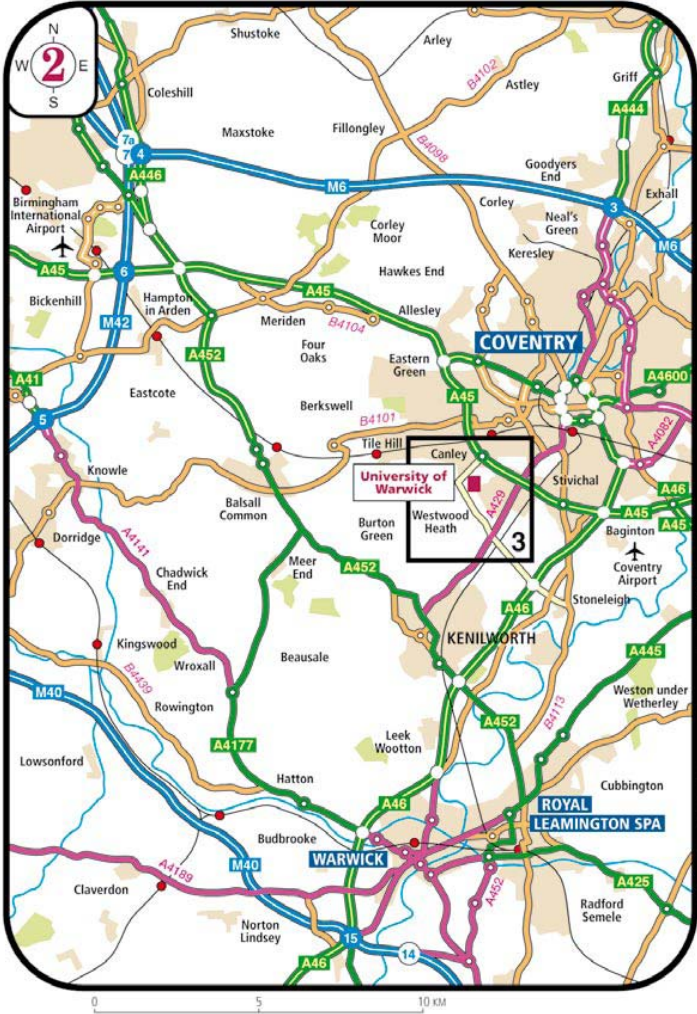
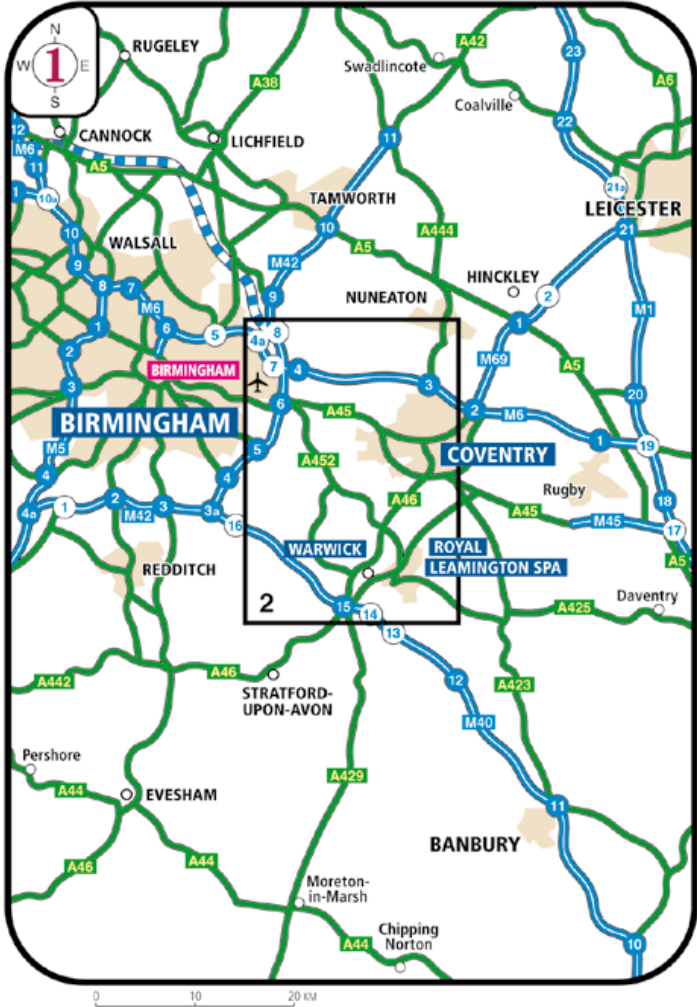
By Rail

The nearest station is Coventry however the Chiltern line runs from Warwick Parkway and Leamington Spa stations from which you will have to get a taxi to campus, approximate journey times 15 minutes from Warwick Parkway and 25 minutes from Leamington Spa. Approximately 12 minutes by taxi from Coventry Railway Station.

Alternatively, take the Travel West Midlands number 12 from the Warwick Road Bus Stop. When you pass through the ticket barrier at Coventry Station please take your first left following a footpath to the bus stop on the bridge of Warwick Road. Buses leave this bus stop frequently for the University and the journey time is approximately 20 minutes.

The number 12 bus travels through central campus. If your destination is the Rootes Building, once on central campus get off at the third stop and the Rootes Building is directly in front of you.

For further information please see: <http://www.travelwm.co.uk/>



By Car

From the North/East

- From M69 /M6 interchange (M6 Jct 2) take A46 towards Warwick and Coventry S & E.
- After approx 3.5 miles you will reach Tollbar End roundabout (junction with A45). At the roundabout, follow signs for A45 Birmingham.
- After approx 3 miles you will cross the A429 (Kenilworth Road). Half a mile after this junction take the left-hand turn signposted 'University of Warwick' (Fire Station on left, Police Station on right). Follow signs for University of Warwick (and Warwick Arts Centre) across two roundabouts. You are now approaching The University of Warwick from Kirby Corner Road.

From the South East

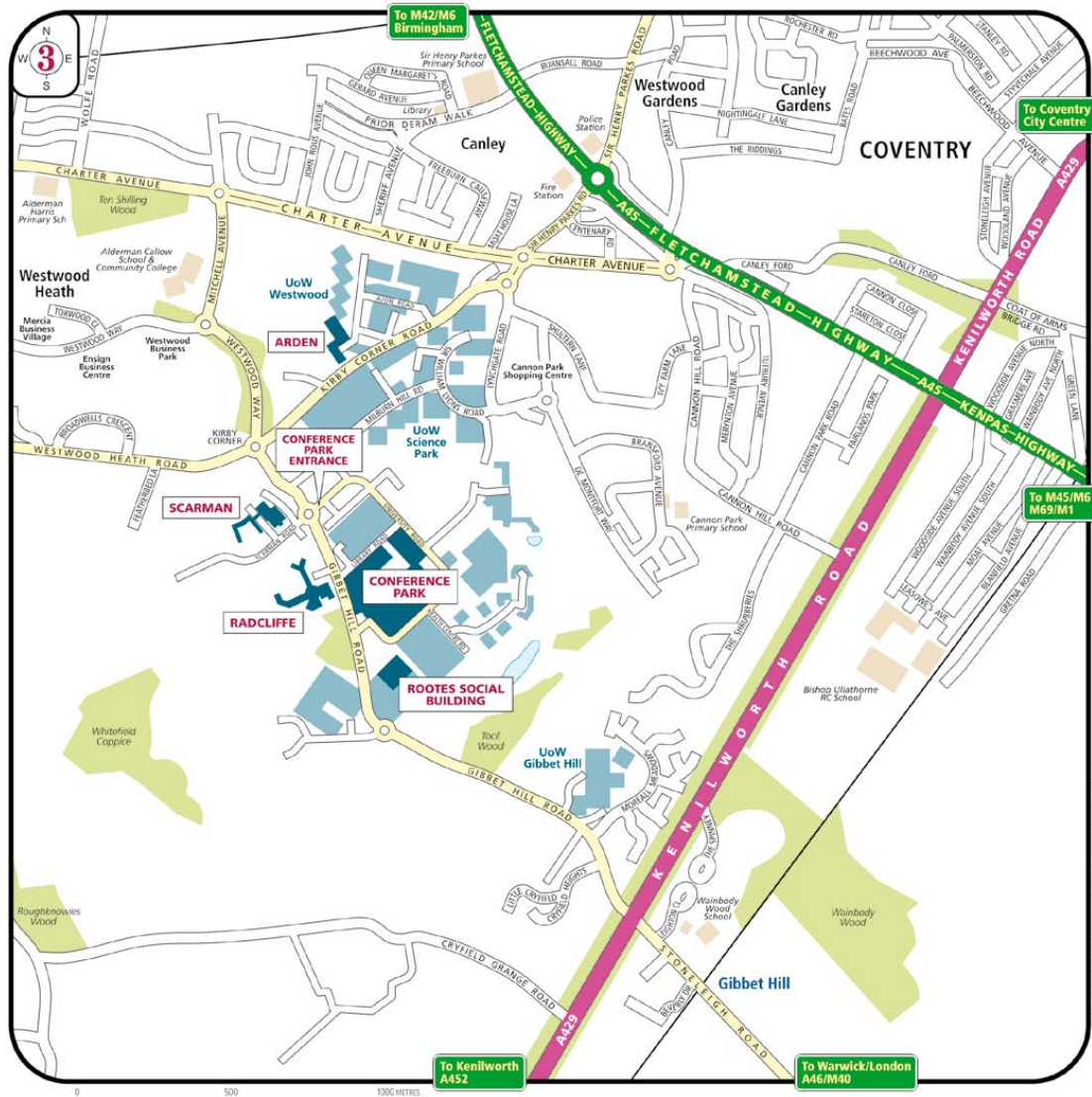
- From M45 Jct 1 take A45 towards Coventry.
- After approx 7 miles you will reach Tollbar End roundabout (junction with A46) follow signs for A45 Birmingham.
- Now follow the directions given in the third bulletpoint above.

From the South

- From M40 Jct 15 take A46 towards Coventry.
- After approximately 8 miles leave A46 at junction signposted 'University of Warwick' and turn left.
- Take the second exit at the mini roundabout and continue for a further mile on the Stoneleigh Road, crossing the A429 Kenilworth Road.
You are now approaching The University of Warwick from Gibbet Hill Road.

From the West

- From M42 Jct 6 take A45 towards Coventry.
- After approximately 9 miles you will pass a large Sainsbury's store on your left. At the next roundabout (Fire Station on right, Police Station on left), take the right-hand exit, signposted 'University and Canley'.
- Follow signs for University of Warwick (and Warwick Arts Centre) across two roundabouts. You are now approaching The University of Warwick from Kirby Corner Road.



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By Air

Approx 30 mins by road from Birmingham International Airport, 1 hour from Nottingham East Midlands Airport, 2 hours from Luton Airport and 15 mins from Coventry Airport. If you arrive at Heathrow or Gatwick, you will have to either get a National Express coach from the airport to Coventry and then a taxi or combine with the train option described above. For times and fares of National Express, please visit:

<http://www.nationalexpress.com/coach/index.cfm>