

The Philadelphia Fed Policy Forum

***Crises, Contagion, and Coordination:
Issues for Policymakers in the Global Economy***

November 22, 2002

The Pennsylvania Convention Center, Room 113

- 8:00 am - 8:45 am **Continental Breakfast**
- 8:45 am - 9:00 am **Welcoming Remarks**
Anthony M. Santomero, *President, Federal Reserve Bank of Philadelphia*
- 9:00 am - 10:30 am **Financial Crises**
- Moderator:** Loretta J. Mester, *Director of Research,
Federal Reserve Bank of Philadelphia*
- "Financial Crises in Emerging Market Economies"**
V. V. Chari, *University of Minnesota*
- "Foreshadowing LTCM: The Crisis of 1763"**
Hyun Song Shin, *London School of Economics*
[[background paper](#)]
- Discussion and Audience Participation**
- 11:00 am - 12:30 pm **Financial Contagion and Business Cycle Correlation**
- Moderator:** Sylvain Leduc, *Senior Economist,
Federal Reserve Bank of Philadelphia*
- "Financial Stability and Currency Areas"**
Franklin Allen, *The Wharton School, University of Pennsylvania*
[[background paper](#)]
- "Globalization of Financial Turmoil"**
Graciela L. Kaminsky, *George Washington University*
[[background paper](#)]
- Discussion and Audience Participation**
- 12:30 pm - 2:00 pm **Lunch**

2:00 pm - 3:45 pm

Policy Coordination

Moderator and Presenter: Lawrence Christiano, *Northwestern University*

"The Gains From International Monetary Cooperation"

Kenneth Rogoff, *Economic Counselor and Director, Research Department, International Monetary Fund*

"On the Fiscal Implications of Twin Crises"

Martin S. Eichenbaum, *Northwestern University*

"Monetary Policy After a Financial Shock"

Lawrence J. Christiano, *Northwestern University*

[[background paper](#)]

Discussion and Audience Participation

4:00 pm - 5:40 pm

Policymaking in a Global Context

Moderator: Anthony M. Santomero, *President, Federal Reserve Bank of Philadelphia*

Panelists:

Robert T. Parry, *President, Federal Reserve Bank of San Francisco*

Urban Bäckström, *Governor, Central Bank of Sweden*

John Murray, *Adviser to the Governor, Bank of Canada*

Discussion and Audience Participation

5:40 pm - 5:55 pm

Closing Remarks

Loretta J. Mester, *Director of Research, Federal Reserve Bank of Philadelphia*

5:55 pm - 7:00 pm

Reception and Informal Discussion