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**