



BANCA D'ITALIA
EUROSISTEMA

Conference on
**Financial Market Regulation
after Financial Crises:
The Historical Experience**

Rome, 16-17 April 2009

16th April

9:00

Introduction

Fabrizio Saccomanni, Director General, Banca d'Italia

9:15

Session A

An Evaluation of Long Term National Experiences

Chair: Giangiacomo Nardozzi, Politecnico di Milano

Lessons from the History of Bank Supervision in the United States, 1863-2008

Eugene White, State University of New Jersey Rutgers – New Brunswick, NJ

Discussant: Marco Onado, Università Bocconi – Milan

Regulators and Innovators Play Tag: The Italian Historical Experience

Alfredo Gigliobianco, Claire Giordano, Banca d'Italia, and Gianni Toniolo, Duke University and Luiss – Rome

Financial Crises in Greece and Italy: A Discussion

Sophia Lazaretou, Bank of Greece

11:15 – 11:30

Coffee break

Financial Regulation in Finland from the 1950's until the 1980's: Stability at What Price?

Juha Tarkka, Suomen Pankki/Bank of Finland

Discussant: Andrea Generale, Banca d'Italia

Financial Crisis and Regulation: An Overview of the Belgian Experience

Ivo Maes, Nationale Bank van België/Banque Nationale de Belgique (with Erik Buyst, Katholieke Universiteit Leuven)

Discussant: Giorgio Gobbi, Banca d'Italia

13:15 – 14:15

Lunch break

14:15

Session B

Key Crises Episodes and Regulatory Responses

Chair: Daniele Franco, Banca d'Italia

Ratings Performance, Regulation and the Great Depression: Evidence from Foreign Government Securities

Marc Flandreau (with Norbert Gaillard and Frank Packer),

Graduate Institute of International and Development Studies – Geneva

Discussant: Marcello de Cecco, Scuola Normale Superiore – Pisa

The Main Developments in the Norwegian Regulatory System before, during and after the Banking Crisis in the Late 1980s and Early 1990s

Øyvind Eitrheim and Sigbjørn Atle Berg, Norges Bank
Discussant: Frank Heid, Deutsche Bundesbank

16:00 – 16:15 *Coffee break*

A Comparison of the Financial Crisis of 1998 and the Current Crisis in Russia

Yury Goland, Russian Academy of Sciences, Institute of Economy – Moscow

Discussant: Luca Einaudi, Italy's Prime Minister's Office – Rome

The Failure of Financia: Lessons from an Avoided Financial Crisis in France at the End of the 1960s

Olivier Feiertag, Université de Rouen

Discussant: Federico Barbiellini Amidei, Banca d'Italia

17th April

9:15

Session C.1

Techniques and Rules for Crisis Resolution

Chair: Federico Signorini, Banca d'Italia

Financial Crises: Solutions and the Impacts on the Financial Market

Martin Pontzen, Deutsche Bundesbank,

Discussant: Stefano Battilossi, Universidad Carlos III de Madrid

Uncompleted State – Uncompleted Regulation (Regulation of Banking Sector in Yugoslavia in Interwar Period)

Žarko Lazarević, Institute for Contemporary History – Ljubljana

Discussant: Alberto Baffigi, Banca d'Italia

11:00 – 11:15 *Coffee Break*

Session A (resumes)

An Evaluation of Long Term National Experiences

Financial Crises and Financial Reforms in Spain: What Have We Learned?

Pablo Martín-Aceña (with Angeles Pons and Concepción Betrán), Universidad de Alcalá – Madrid

Discussant: Alfredo Gigliobianco, Banca d'Italia

Session C.2

The Design of Regulation: Experience and Theory

Chair: Andrea Enria, Banca d'Italia

Government Intervention in Financial Markets: Stabilizing or Destabilizing?

Robert Hetzel, Federal Reserve Bank of Richmond

Discussant: Donato Masciandaro, Università Bocconi – Milan

13:00 – 14:00 Lunch Break

14:00 *Regulating for Financial System Development, Financial Institutions Stability and Financial Innovation*

Joseph Mason, Louisiana State University – Baton Rouge, LA

Discussant: Luigi Spaventa, Università La Sapienza – Roma

15:00 **Session D**

General Discussion

Chair: Ignazio Visco, Deputy Director General, Banca d'Italia

Opening remarks by Gianni Toniolo, Eugene White

Concluding remarks by Ignazio Visco

16:45 Conference ends

Organizing Committee

Alfredo Gigliobianco, Gianni Toniolo, Claire Giordano

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