

The Paul Woolley Centre for Capital Market Dysfunctionality

Conference 2009

Wednesday 28th October to Friday 30th October 2009

University of Technology, Sydney, No 1 Broadway, Sydney

Venue: University of Technology, Sydney - Broadway
North Wing, Gallery Function Centre, Level 6, Tower Building, No 1 Broadway

The Crash of the Financial System: Bad Luck or Bad Structure

Day 1 - Wednesday 28th October

12.30-1.00pm

Registration and sandwiches

1.00pm

Welcome by Professor Vicki Sara – UTS Chancellor, University of Technology, Sydney

Session Chair: Professor Ron Bird, Paul Woolley Centre, UTS

Day 1

Afternoon Session

1.10pm to 5.00pm

- **Professor David Vines** – The University of Oxford
The future of the tenets of macroeconomics post the financial crisis
- **Professor Peter Dixon** - Centre for Policy Studies, Monash University
Can policy alleviate the micro and macro costs of dysfunctionality?
- Break
- **Professor Harrison Hong** – Princeton University
Yesterday's heroes: Compensation and creative risk-taking
Discussant: Professor Terry Walter, University of Technology, Sydney
- **Associate Professor Steve Keen** - University of Western Sydney
A model of endogenous credit creation and a credit crunch
Discussant: Dr Timo Henckel, Australian National University

5.00pm

Close of Day 1

Day 2 – Thursday 29th October

9.00am

Welcome by Professor Roy Green – Dean, Faculty of Business, UTS

Session Chair: Ian Macfarlane AC, former Governor, Reserve Bank of Australia

Day 2

Morning Session

9.10am to 1.10pm

- **Professor Ron Bird** – Paul Woolley Centre, UTS
Dysfunctional Capital Markets – Research at UTS
- **Dr. Paul Woolley** – Paul Woolley Centre, LSE
Dysfunctional Capital Markets – Research at LSE and Toulouse
- **Professor Harrison Hong** – Princeton University
The future of the tenets of finance post the financial crisis
- **Break**
- **Dr Robert Eisenbeis** former Executive Vice President – Federal Reserve Bank of Atlanta
The current financial crisis: Policy initiatives to date and where we currently stand

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Panel Session: *The crash of the financial sector: Bad luck or bad structure*

Chair: **Ian Macfarlane AC** – former Governor, Reserve Bank of Australia

Dr Jack Gray – Paul Woolley Centre, UTS

Rob Ferguson – former Managing Director, Bankers Trust

Dr Gordon Menzies – Paul Woolley Centre, UTS

Professor Thomas Clarke – Corporate Governance Centre, UTS

1.10pm to 2.15pm Lunch

Session Chair: Dr Jack Gray, Paul Woolley Centre, UTS

Day 2
Afternoon Session
2.15 to 5.00pm

- **Dr Mikhail Anufriev** - CeNDEF, University of Amsterdam
The impact of short-selling constraints on financial market stability in a model with heterogeneous agents
Discussant: Dr David Goldbaum, University of Technology, Sydney
- **Tālis Putniņš** – University of Sydney
Are short-sellers manipulating the market?
Discussant: Professor Bruce Grundy, The University of Melbourne
- Break
- **Professor Ron Bird** - Paul Woolley Centre, UTS
How do investors react under uncertainty?
Discussant: Dr Philip Gharghori, Monash University

5.00pm

Close of Day 2

Day 3 – Friday 30th October

Session Chair: Dr Gordon Menzies, Paul Woolley Centre, UTS

Day 3
Morning Session
9.00am to
12.40pm

- **Associate Professor Bruce Mizraich** – Rutgers University
Jump and cojump risk in subprime home equity derivatives
Discussant: Professor Erik Schlögl, University of Technology, Sydney
- **Dr Philippe Mueller** – London School of Economics
Banks' lending reaction to a liquidity shock
Discussant: Professor Peter Swan AM, The University of New South Wales
- Break
- **Dr Corrado Di Guilmi** – University of Technology, Sydney
The financial instability hypothesis: A stochastic microfoundation framework
Discussant: Associate Professor Frank Ashe, Macquarie University
- **Dr Petko Kalev** - Monash University
Evolution of noise trading: A systematic noise approach
Discussant: Professor David Allen, Edith Cowan University

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12.40 – 1.30pm

Lunch

Session Chair: Dr Paul Woolley, Paul Woolley Centre, London School of Economics

- **Professor David Vines** – The University of Oxford
The financial crisis, global imbalances, and the International Monetary System
Discussant: Gordon Menzies, Paul Woolley Centre, UTS
- **Professor David Gallagher** – University of Technology, Sydney
Who wins and who loses among individual investors?
Discussant: Dr Karen Benson, The University of Queensland
- **Associate Professor Tony He** – University of Technology, Sydney
Does the market maker stabilize the market?
Discussant: Dr Valentyn Panchenko, The University of New South Wales

Day 3

Afternoon Session

1.30pm to 4.00pm

4.00pm

Close of Conference

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