

**THE ASPEN INSTITUTE
PROGRAM ON THE WORLD ECONOMY**



**Conference Agenda
Conference Participants
August 13-August 16, 2008
Aspen, Colorado**

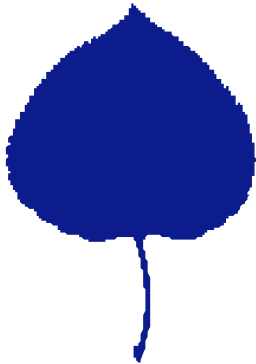
Co-Chairmen

E. Gerald Corrigan

W. Bowman Cutter

Director

Joan Lovett



**Change and Prosperity:
The Aspen Institute Program on the World Economy**

**Conference Agenda
August 13 –August 16, 2008**

Wednesday, August 13

6:00 p.m.-9:30 p.m.

Conference convenes over cocktails and dinner at the Aspen Meadows.

Thursday, August 14

8:00 a.m.-8:30 a.m.

Session I: Part 1: Recent Financial Market Turmoil--Introduction

There has been much written about the causes of the protracted turmoil in global financial markets that became evident at the time of our meeting last August and has continued since. This segment will set the stage for our discussions of the financial crisis by providing a brief overview of the key analytical reports disseminated to date, of the cumulative write-down and recapitalizations of major financial institutions over the past nine months, and of the current state of market conditions.

8:30 a.m. – 10:30 a.m.

Session I: Part 2: Why Did It Happen and What Have We Learned?

This session will lead off with the perspectives of a panel of private sector market leaders as to the underlying causes and weaknesses giving rise to crisis.

Thursday (cont.)

Break: 10:30 a.m. to 11:00 a.m.

11:00a.m. -1:30 p.m.

Session I: Part 3: Why Did It Happen and What Have We Learned?

A second panel of prominent public sector officials will share their insights into the menu of factors contributing to the deterioration of international financial markets.

Friday, August 15

8:00 a.m.-10:00am.

Session II: Part 1: What Does The Financial Stress Portend for the Broader Economy?

A panel of key economists will assess the prospects for the global macroeconomic environment in the face of these financial market challenges; the session will also include a discussion of asset price bubbles and monetary policy.

10:00 a.m.-1:30 p.m.

Session 11: Part 2: Looking to the Future--Restoring and Sustaining Financial and Economic Stability

The credit market crisis of 2007-2008 is the worst such event experienced since World War II, but in the period 1980 to the present we have witnessed 4 or 5 (depending on who's counting) serious financial crises with potential systemic implications. Among other things, this recent history raises the question of whether the global financial system is increasingly unstable and, if so, what to do about that condition.

Friday (cont.)

This session will take the form of a discussion of possible reforms designed to help reduce the frequency of financial shocks or, at least, limit their damage. Among other subjects the discussion will focus on the following:

- The role of incentives
- Risk management and monitoring
- Standards for consolidation
- Financial Infrastructure
- Complexity, opacity and disclosure
- Rethinking the relationship between capital adequacy, leverage and liquidity
- Valuation and price verification
- Governance
- Regulatory Structure and Practice

Saturday, August 16

8:00 a.m.-11:00 a.m.

Session III: Changing the Debate on International Trade

The specter of protectionism always seems to accompany this topic, no matter which country is involved. This session will look at practical proposals to frame and illuminate the discussion in non-threatening ways.

Conference ends with lunch.

**Change and Prosperity:
The Aspen Institute Program on the World Economy
August 13-16, 2008
Aspen, Colorado
Program Co-chairs**

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Mr. W. BowmanCutter
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Sveriges Riksdag
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