

# **Financialization of the Global Economy**

**Political Economy Research Institute  
University of Massachusetts, Amherst**

**December 7-8, 2001**

## **Schedule**

*All sessions, breakfast and lunch will be held in the  
University of Massachusetts Campus Center, Room 163-65.*

### **Friday, December 7**

**8:30 am**      *Registration*

**9:00-12:00 Panel I: The Nature and Dimensions of Financialization in the World Economy**  
**Chair: Robert Pollin**

***A. 9:00-10:15***

Gerald Epstein, "Financialization, Rentier Interests, and Central Bank Policy"

Gerard Dumenil, "Costs and Benefits of Neo-Liberalism: A Class Analysis"

Discussant: Peter Skott and David Kotz

***10:15-10:30 Break***

***B. 10:30-12:00***

Robert Blecker, "Financial Globalization, Exchange Rates and International Trade"

Sarah Babb, "The Globalization of Economic Expertise in Mexico"

Discussant: Ilene Grabel

**1:45 – 5:00 Panel II: The Financialization of the U.S. Economy and Its Implications for Politics, Distribution and Growth**  
**Chair: Mark Brenner**

**A. 1:45 – 3:15**

Doug Cliggott, “Broken Heart – Some Implications of a Failed Love Affair with Stocks”  
Robert McCauley, “Dodging Bullets: Mergers and Acquisitions in the U.S.”  
Gretta Krippner, “What is Financialization?”  
Discussant: James Crotty

**3:15-3:30 Break**

**B. 3:30 – 5:00**

Randall Dodd, “Derivatives Markets: Sources of Vulnerability in U.S. Financial Markets”  
Rob Parenteau, “The Economics of Euphoria: Financialization and the U.S. Bubble”  
Discussant: Lawrance Evans

**5:00-5:30 Break**

**5:30-7:00 Panel III: Discussion of Financial and Economic Implications of September 11 and Its Aftermath: Five Views**  
Doug Cliggott, Jane D'Arista, Rob Parenteau, Bob Pollin, Tom Schlesinger

## **Saturday, December 8**

**9:00-12:00 Panel IV: Financialization and Crisis**  
**Chair: Elissa Braunstein**

**A. 9:00-10:15**

David Felix, “Why International Capital Mobility Should Be Curbed and How It Could Be Done”  
Nelson Barbosa-Filho, “International Liquidity and Growth In Brazil”  
Discussant: Robert Blecker

*10:15-10:30 Break*

***B. 10:30-12:00***

James Crotty, “Economic Performance in Post-Crisis Korea: A Critical Perspective on Neoliberal Restructuring”

James Boyce and Leonce Ndikumana, “Public Debts and Private Assets: Explaining Capital Flight From Sub-Saharan African Countries”

Discussant: Robert McCauley

**1:45 – 5:00 Panel V: Financial Regulation and Control**

**Chair: James Heintz**

***A. 1:45 – 3:15***

Ilene Grabel, “Averting Crisis? Assessing Measures to Manage Financial Integration in Emerging Economies”

Robert Pollin, “Securities Transactions Taxes for U.S. Financial Markets”

Discussant: Randall Dodd

*3:15-3:30 Break*

***B. 3:30 – 5:00***

Robert McCauley, “Setting Monetary Policy in East Asia: Goals, Developments and Institutions”

Jane D'Arista, “The Role of the International Monetary System in Financialization”

Discussant: Gerald Epstein

**5:00-5:30** *Break*

**5:30-6:30 Panel VI: Discussion of Policy and Research Agenda on Financialization and the Global Economy**

Facilitators: Gerald Epstein and Robert Pollin

## **Financialization of the Global Economy**

### **Participant List**

Sarah Babb, University of Massachusetts, Amherst  
Nelson Barbosa-Filho, Center for Economic Policy Analysis (CEPA)  
Robert Blecker, American University  
James Boyce, PERI, University of Massachusetts  
Elissa Braunstein, PERI, University of Massachusetts  
Mark Brenner, PERI, University of Massachusetts  
Douglas Cliggott, J.P. Morgan Chase  
James Crotty, PERI, University of Massachusetts  
Jane D'Arista, Financial Markets Center  
Randall Dodd, Derivatives Study Center  
Gerard Dumenil, CEPREMAP  
Gerald Epstein, PERI, University of Massachusetts  
Lawrance Evans, Government Accounting Office, Washington, D.C.  
David Felix, Washington University at St. Louis  
Ilene Gabel, Denver University  
James Heintz, PERI, University of Massachusetts  
David Kotz, PERI, University of Massachusetts  
Greta Krippner, University of Wisconsin  
Robert McCauley, BIS, Hong Kong  
Katherine McFate, Rockefeller Foundation  
Leonce Ndikumana, PERI, University of Massachusetts  
Robert Parenteau, Dresdner RCM Global Investors  
Robert Pollin, PERI, University of Massachusetts  
Tom Schlesinger, Financial Markets Center  
Peter Skott, University of Massachusetts and University of Aarhus