

**CONFERENCE PROGRAM:
Financial system under stress?**

Tuesday, May 16, 1995

PART I

**A new mandate for the international multilateral institutions
in the context of the globalization of financial markets**

8:00 a.m. Breakfast

8:45 a.m. **WELCOME AND OPENING REMARKS:**

Opening address

JEAN-CLAUDE SCRAIRE, Chairman of the Board and Chief Executive Officer,
Caisse de dépôt et placement du Québec

JOHN P. CURTIN JR., Chairman and Resident Partner, Goldman Sachs Canada

The rules of the game

MARC UZAN, Executive Director, The Reinventing Bretton Woods Committee

9:15 a.m. **SESSION 1: Lessons from Mexico's crisis**

Introduction

BARRY EICHENGREEN, Professor of Economics and Political Science,
University of California at Berkeley

ROGELIO RAMIREZ DE LA O, Director General, Ecanal S.A. de C.V.

Points of view of an international institution and markets

10:30 a.m. Coffee break

10:45 a.m. General discussion

11:15 a.m. **SESSION 2: Private capital inflows and contagion effects**

Private capital inflows and contagion effects

CARMEN REINHART, Economist, IMF

Comments: PAULO LEME, Vice-President and Director of Emerging Markets Research,
Goldman Sachs & Co.

ARMINIO FRAGA, Managing Director, Soros Fund Management

General discussion

- 1:00 p.m. Lunch
- 2:00 p.m. **SESSION 3: Strengthening surveillance of the international financial system? Constraints and possibilities**
- JACK BOORMAN, Director, Policy Development and Review Department, IMF
- The IMF or the BIS as international lender of last resort?**
JOHN W. CROW, Former Governor of the Bank of Canada
- RENATO FILOSA, Manager, Monetary and Economic Affairs, BIS
KARIN LISSAKERS, US Executive Director, IMF
- General discussion
- 3:30 p.m. Coffee break
- 3:45 p.m. **The new facilities to help countries under stress?**
JOHN LIPSKY, Chief Economist and Managing Director, Salomon Brothers
ASHWIN VASAN, Vice-President and Portfolio Manager, Oppenheimer Management Corp.
- General discussion
- 4:30 p.m. **SESSION 4: International monetary arrangements**
DR REIMUT JOCHIMSEN, President, State Central Bank in North-Rhine Westphalia,
Main Office of the Deutsche Bundesbank
- Exchange markets mayhem: the antecedent and aftermath of speculative attacks**
BARRY EICHENGREEN, Professor of Economics and Political Science,
University of California at Berkeley
- A common monetary standard?**
RONALD I. MCKINNON, Professor of Economics, Stanford University
- General discussion
- 7:00 p.m. Reception