



THE
PEW
CHARITABLE TRUSTS



■ PEW FINANCIAL REFORM PROJECT AND NYU STERN SCHOOL OF BUSINESS

DODD-FRANK: ONE YEAR ON – AGENDA

June 27, 2011
The Pew Charitable Trusts
901 E Street NW
Washington, DC 20004

Monday, June 27 (Americas Room, 2nd Floor)

8:00 – 8:30 a.m. **Registration and Breakfast**

8:30 – 8:45 a.m. **Welcome:** **Charles Taylor**, Director, Financial Reform Project,
The Pew Charitable Trusts

8:45 – 9:15 a.m. **Keynote: Dodd-Frank One Year On** – What philosophy to regulation and supervision is embodied by the Dodd-Frank Act? How does the Act regulate banking and shadow banking? What new tools does it create? What challenges remain?

Presenter: **Michael Barr**, Professor, University of Michigan Law School and former Assistant Secretary for Financial Institutions, U.S. Department of the Treasury

9:15 – 10:15 a.m. **Keynote Discussion: DFA's Architecture: Built to Last?** – What should macro-prudential, micro-prudential and consumer protection regulation do? Can the Act deliver? Soon? Ever? Did legislators miss a trick when they didn't consolidate the largest micro-prudential agencies?

Discussants: **Thomas F. Cooley**, Paganelli-Bull Professor of Economics and Dean Emeritus, NYU Stern School of Business
Martin Baily, Senior Fellow, Brookings Institution

Moderator: **Jon Hilsenrath**, *The Wall Street Journal*

10:15 – 11:30 a.m. **Panel I: A Stronger or a Weaker Fed?** – The Fed started to remake itself before Dodd-Frank and has kept up the pace since. Is a sufficient transformation underway? Will it continue? Can the Fed handle a future crisis better? Is monetary independence potentially compromised?

Participants: **Patrick Parkinson**, Director, Banking Supervision and Regulation, Board of Governors of the Federal Reserve System
Kermit Schoenholtz, Adjunct Professor, NYU Stern School of Business

Vincent Reinhart, Resident Scholar, American Enterprise Institute

Moderator: **Jon Hilsenrath**, *The Wall Street Journal*

**The opinions expressed at this event are those of the speakers and do not necessarily reflect the views of Pew, its management or its Board

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- 11:30 – 11:45 a.m. Break
- 11:45 – 1:00 p.m. **Panel II: A Downward Path for Systemic Risk?** – Is systemic risk heading in the right direction – downward? Moral hazard remains. Is systemic risk measurement and monitoring improving? Is a dominant theory of systemic risk emerging? Is government action contributing to systemic uncertainty? Is the OFR MIA? Can the FSOC grow from joint rule-making to coordinated policy execution and response to rising risk?
- Participants:** **Matthew P. Richardson**, Charles E. Simon Professor of Applied Economics, NYU Stern School of Business
 J. Nellie Liang, Director, Office of Financial Stability and Research, Federal Reserve
 Richard Berner, Counselor to U.S. Secretary of the Treasury Timothy Geithner
- Moderator:** **Chrystia Freeland**, Reuters
- 1:00 – 2:15 p.m. **Lunch and Keynote: Do SIFIs Have a Future?** – Is “SIFI” a useful idea? Do we need interlocked behemoths for growth, innovation or international competitiveness? How important are the associated inequities? Is it worth trying to spot some of the “super-spreader” institutions in advance?
- Speaker:** **Thomas M. Hoenig**, President, Federal Reserve Bank of Kansas City
- 2:15 – 3:15 p.m. **Panel III: Will DFA Make Shadow Banking a Blessing or a Boon?** – Do we know what shadow banking is? Should we think differently about the crisis – as a wholesale run calling for repo insurance? Does DFA regulate shadow banking – activities and/or institutions – enough? Will disintermediation go on forever? And is that destabilizing?
- Participants:** **Viral Acharya**, C.V. Starr Professor of Finance, NYU Stern School of Business
 Tobias Adrian, Vice President, Capital Markets Function, Federal Reserve Bank of New York
 Robert Plaze, Associate Director, Division of Investment Management, SEC
- Moderator:** **Greg Ip**, U.S. Economics Editor, *The Economist*
- 3:15 – 4:00 p.m. **Lessons from Bailouts: A Conversation**
- Speaker:** **Neil Barofsky**, Adjunct Professor and Senior Fellow, NYU School of Law and former Special U.S. Department of the Treasury Inspector General for the Troubled Asset Relief Program (TARP)
- Moderator:** **Charles Taylor**, Director, Financial Reform Project, The Pew Charitable Trusts
- 4:00 – 4:15 p.m. Break

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- 4:15 – 5:15 p.m. **Panel IV: Can Alphabet Soup Make a Wholesome Meal?** – With so many multilateral institutions – the G-20, BIS, EU, FSB, IOSCO, IMF – will too many cooks spoil the broth? How is financial reform faring abroad? Is harmonization approaching sufficiency – for data standardization, capital requirements, shadow banking, resolution authority and supervision? For resolution of internationally active SIFIs – do we need a new bankruptcy treaty?
- Participants:** **Nicolas Véron**, Senior Fellow, Bruegel
 Morris Goldstein, Senior Fellow, Peterson Institute for International Economics
- Moderator:** **Steven R. Weisman**, Editorial Director and Public Policy Fellow, Peterson Institute for International Economics
- 5:15 – 5:30 p.m. **Adjournment** **Charles Taylor**, Director, Financial Reform Project, The Pew Charitable Trusts

**Select presentations to be available at www.pewfr.org.