

Conference on Financial Markets and Financial Policy  
Honoring Dewey Daane on His 90<sup>th</sup> Birthday

April 18, 2009

PROGRAM

Saturday, April 18, 2009: Owen School Averbuch Auditorium (8:30 AM – 5:30 PM)

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| 7:30 AM – 8:30 AM   | Continental Breakfast   |
| 8:30 AM – 8:45 AM   | Welcoming Remarks – <b>Hans Stoll</b> , Owen School, Vanderbilt University  |
| 8:45 AM – 9:15 AM   | <b>Paul Volcker</b> . Government Policy and the Economy.  |
| 9:15 AM – 9:30 AM   | <b>Stephen Axilrod</b> , Former Staff Director for the Monetary and Financial Policy, Federal Reserve Board. Inside the Fed.  |
| 9:30 AM – 10:15 AM  | <b>Donald Kohn</b> , Vice Chairman of the Federal Reserve Board. Monetary Policy in the Financial Crisis.   |
| 10:15 AM – 10:45 AM | Break   |
| 10:45 AM – 11:45 AM | Credit Risk and the Credit Crisis. Chair: <b>Peter Fisher</b> , Co-Head for Fixed Income, BlackRock.<br><br><b>William Dudley</b> , President of the Federal Reserve Bank of New York. The Federal Reserve's Liquidity Facilities in the Financial Crisis.<br><br><b>William Poole</b> , President of the Federal Reserve Bank of St. Louis, Retired. Moral Hazard and the Credit Crisis.                                       |
| 11:45 AM – 12:45 PM | Luncheon  |
| 12:45 PM – 1:45 PM  | The Economic Outlook. Chair: <b>Gary Stern</b> , President of the Federal Reserve Bank of Minneapolis.<br><br><b>Roger Brinner</b> , Partner and Chief Economist of the Parthenon Group. Consumer Spending: Temporary Panic or Tectonic Shift?<br><br><b>Catherine Mann</b> , Professor at Brandeis University and Senior Fellow at the Petersen Institute. Sustaining Capital Flows in the Face of the \$850 Billion Elephant. |
| 1:45 PM – 2:45 PM   | The Budget Outlook. Chair: <b>Rudolph Penner</b> , Senior Fellow at the Urban Institute.  |

**William Hoagland**, Vice President of Public Policy at Cigna Corporation. The Budget Process.

**Donald Marron**, Former Acting Director of the Congressional Budget Office. The Budget and the Economy.

2:45 PM – 3:15 PM

Break

3:15 PM – 4:15 PM

Banking and Real Estate. Chair: **Dennis Lockhart**, President of the Federal Reserve Bank of Atlanta.

**Robert Davis**, Executive Vice President of the American Bankers Association. Approaches to Modification of Troubled Mortgage Loans.

**Frank Nothaft**, Vice President and Chief Economist, Freddie Mac. The Housing and Mortgage Market Outlook.

4:15 PM – 5:15 PM

Innovation in Financial Markets. Chair: Scott Pardee, Holmes Professor of Economics, Middlebury College.

**Richard Sandor**, Chairman and CEO of the Chicago Climate Exchange. Financial Innovation: The Last 20 Years.

**Anthony Santomero**, Senior Advisor at McKinsey and Co. Financial Innovation, the Credit Crisis and Regulatory Policy.

5:15 PM – 5:30 PM

Wrap Up