**Agenda September 2014**

**Conference on Globalization, Bubbles, Too-Big-to-Fail-or-Prosecute**

**Friday September 19, 2014**

**Morning - Arrival**

**Noon – Lunch at the Leir Center Retreat – Welcome By Arthur Hoffman – President Leir and Ridgefield Foundations**

**Introduction** Bill Rapp (NJIT) – Primary Purpose Of The Conference Is To Improve Our Understanding Of Global Systemic Risk And How It Has Evolved

**12:45 – 1:30pm Overview and Introduction Relationship Globalization, Increased Frequency Of Bubbles and Emergence Financial Firms Too Big to Fail or Prosecute –** Bill Rapp

Defining “Globalization” as trend since mid-1970s for increasing connectedness global economy and financial system due to declining national barriers to trade and FDI combined with historic advances in communications and transport.

Increase in frequency and international character of Financial Bubbles during this period and identification of apparent link between decrease in regulatory barriers and technological change and “shocks” leading to specific bubbles. Role FDI and shifts in comparative and competitive advantage [International Product Cycle] in contributing to Emerging Market Bubbles.

Emergence 1990s of highly interconnected mega-financial institutions as part of the globalization process that became SIFIs and too big to fail or prosecute.

**1:30-2:15pm: Data and Regulations related to Too Big to Fail or Prosecute –** Discussion led by Ben Chou

**2:15-3:00 SIFIs and Concept Of Too Big To Fail as Failure Federal Reserve Bank Regulation** – Discussion from Notes led by Bob Aliber

**3:00-3:15 – Break**

**3:15-4:15 Identifying The Potential Bad Actors Through Facial Recognition And Content Technology–** Discussion led by James Cicon and Ali Akansu (NJIT)

**4:15-4:45 – Globalization and the Growth in Derivatives Markets and Global Financial Interconnectedness –** Ron Sverdlove [NJIT]

**4:45-5:00 – Break**

**5:00-5:45 – Globalization and Development of the Unloved Dollar Standard** Discussion led by Ron McKinnon

**5:45-6:15 – Bubbles as Function of Reaching For Yield, Foreign Investor Optimism and Undervalued Risk** -Discussion led by Marty Lowy

**6:15-6:30 - Break**

**6:30-7:00 – Cocktails**

**7:00 -8:45 Dinner and Open Discussion on “The Everything Boom And Bubble”** led by Mike Ehrlich (NJIT), and Michael Stockman **–** based distribution of article from the *NY Times*.

**Saturday September 20, 2014**

**8-8:30am – Breakfast at the Leir Center or if you are an early riser at the hotel.**

**8:30-10:30am – Further Presentations Of Some Research Results**

**8:30-9:15 – Using an Agent based Model to Assess Systemic Risk** – Richard Bookstaber (Office Treasury).

**9:15 -10:00 –** **Media and the Market Timing of Financial Asset Price Increases** - Discussion led by Mike Ehrlich and Songhua Xu [NJIT]

**10:00-10:15 – Break**

**10:15 – 11:00 – Too Big To Fail from a Legal Perspective –** Randy Guynn

**11:00 – 11:45 - More on Too Big To Fail -** Discussion led by Tom Synott

**11:45-12:00 - Break**

**12:00 – Lunch – Legal Aspects Of Too Big To Prosecute or Jail –** Randy Guynn

**1:15 – 2:00 – Open Discussion with focus on question whether China is a possible source of Systemic Risk**