



- 10.40 – 11.30 **The Choice of Exchange Rate Regimes and Speculative Attacks**
*Alex Cukierman (Tel-Aviv University, CentER, Tilburg University and CEPR)
Itay Goldstein (Duke University)
Yossi Spiegel (Tel-Aviv University)
- Discussant: Roberto Rigobon (Massachusetts Institute of Technology)
- 11.30 – 12.00 Coffee
- Capital Controls and Liberalization in Latin America**
- Chair: José de Gregorio (Universidad de Chile)
- 12.00 – 12.50 **Capital Controls in Contagion in Latin America**
Sebastian Edwards (University of California, Los Angeles)
*Roberto Rigobon (Massachusetts Institute of Technology)
- Discussant: Simon Johnson (Massachusetts Institute of Technology)
- 12.50 – 13.40 **Microeconomic Effects of Capital Controls: The Chilean Experience During the 1990's**
Francisco Gallego (Massachusetts Institute of Technology (MIT))
*Leonardo Hernandez (Banco Central de Chile)
- Discussant: Carlos Arteta (Federal Reserve Board)
- 13.40 – 14.30 **Financial Globalization and Emerging Markets: With or Without Crash?**
Philippe Martin (Federal Reserve Bank of New York and CEPR)
*Hélène Rey (Princeton University and CEPR)
- Discussant: Laura Bottazi (IGIER, Università Bocconi, Milano and CEPR)
- 14.30 – 16.00 Lunch



Backlashes Against Free Capital Flows: Historical Examples

- Chair: Barry Eichengreen (University of California, Berkeley and CEPR)
- 16.00 – 17.00 **The End of Global Capital Flows During the Great Depression**
Harold James (Princeton University)
- Discussant: Albrecht Ritschl (Humboldt Universität and CEPR)
- 17.00 – 18.00 **The Great Reversals: The Politics of Financial Development in the 20th Century**
Raghuram Rajan (University of Chicago)
*Luigi Zingales (University of Chicago and CEPR)
- Discussant: José De Gregorio (Universidad de Chile)
- 20.30 – 23.00 Dinner

Tuesday 15 October

Postwar Experiences with Cross-Border Capital Flows

- Chair: Efraim Sadka (Tel Aviv University)
- 09.00 – 10.00 **Financial Restraints and Liberalization in Postwar Europe**
Charles Wyplosz (Graduate Institute of International Studies, Geneva and CEPR)
- Discussant: Giovanni Ganelli (Trinity College Dublin)
- 10.00 – 11.00 **Convertability, Currency Controls and the Cost of Capital in Western Europe, 1950-1999**
Hans-Joachim Voth (CREI, Universitat Pompeu Fabra, Centre for History and Economics, King's College, Cambridge and CEPR)
- Discussant: Luigi Zingales (University of Chicago and CEPR)
- 11.00 – 11.30 Coffee

The Political Economy of Free Capital Flows

- Chair: Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)
- 11.30 – 12.45 **Political and International Financial Liberalization**
Dennis Quinn (Georgetown University)



Discussant: Ramon Marimon (Universitat Pompeu Fabra, European University Institute, Ministerio de Ciencia y Tecnología and CEPR)

12.45 – 14.00 **Cronyism and Capital Controls: Evidence from Malaysia**

*Simon Johnson (Massachusetts Institute of Technology (MIT) and SITE, Stockholm School of Economics)

Todd Milton (Brigham Young University)

Discussant: Richard Portes (CEPR and London Business School)

14.00 – 14.30 Roundtable Discussion

14.30 – 16.00 Lunch

* Denotes presenter

Organizers: Barry Eichengreen (University of California, Berkeley and CEPR)

Hans-Joachim Voth (CREI, Universitat Pompeu Fabra, Centre for History and Economics, King's College, Cambridge and CEPR)

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