

4-2008

Credit, Markets, and the Real Economy: Is the Financial System Working

Levy Institute

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April 17, 2008

Dear Colleague:

I am delighted to welcome you to the 17th annual Hyman P. Minsky conference on “Credit, Markets, and the Real Economy: Is the Financial System Working?” With consumer confidence plummeting, unemployment rising and house foreclosures at record levels, it is clear that the falling U.S. housing market and credit crisis have undermined the real economy. While growth in the last quarter of 2007 remained slightly positive, many economists and policymakers are expecting that the U.S. economy will go into recession. The valiant efforts of the Federal Reserve to inject substantial liquidity into the financial system and the Bush Administration’s fiscal stimulus package to prop-up the economy notwithstanding, fears of the continuing market turbulence remain. We are in, as many have proclaimed, a “Minsky Moment.”

The presenters at this year’s conference are top policymakers, economists and analysts. They will offer their insights and policy guidelines on the challenges facing the U.S. and global economies. I trust you will enjoy their presentations and the discussions to follow. Your comments and suggestions are welcome.

I look forward to seeing you again at future Levy Institute events.

Sincerely,

Dimitri B. Papadimitriou

4:15–4:45 p.m. COFFEE BREAK

4:45–6:15 p.m. SESSION 3
Impact of the Crisis on the Economic Outlook
 MODERATOR: **W. Ray Towle**, *Levy Institute*
 SPEAKERS: **Richard Berner**, *Morgan Stanley*, "Money and Credit Markets: Dislocations and Policy Options"
James W. Paulsen, *Wells Capital Management*, "Economic and Financial Market Outlook"
Frank Veneroso, *Veneroso Associates, LLC*, "Financial Crisis: Prospect of a Second Wave"

6:30–7:15 p.m. RECEPTION

7:15 p.m. DINNER
 SPEAKER: **Edward Chancellor**, *Grantham, Mayo, van Otterloo LLC*, "Hyman Minsky and the Great Moderation"

Friday, April 18
 9:00–9:30 a.m. BREAKFAST

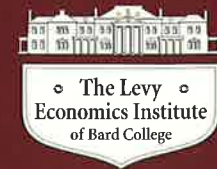
9:30–10:15 a.m. SPEAKER: **James K. Galbraith**, *Levy Institute and University of Texas at Austin*, "The Generalized Minsky Moment"

10:15–11:00 a.m. SPEAKER: **Robert Barbera**, *ITG*, "Has Greenspan's Conundrum Morphed Into Bernanke's Calamity?"

11:00–11:15 a.m. COFFEE BREAK

11:15 a.m.–12:30 p.m. SESSION 4
Financial Market Regulation-Reregulation
 MODERATOR: **Jan Kregel**, *Levy Institute and University of Missouri–Kansas City*
 SPEAKERS: **William Kurt Black**, *University of Missouri–Kansas City*, "Why Greenspan's and Bush's Regulatory Failures Allowed a 'Criminogenic Environment'"
Martin Mayer, *Brookings Institution*, "Unintended Consequences: The Inefficiency of Computer-driven Markets"

12:30–2:30 p.m. LUNCH
 SPEAKER: **Maurice Hinchey**, *U.S. House of Representatives (New York)*, "Weapons of Mass Economic Destruction"



LEVY INSTITUTE

17th Annual Hyman P. Minsky Conference on
 "Credit, Markets, and the Real Economy: Is the Financial System Working?"
 April 17-18, 2008

Thursday, April 17
 9:00–10:00 a.m. BREAKFAST AND REGISTRATION

10:00–10:30 a.m. WELCOME AND INTRODUCTION
Dimitri B. Papadimitriou, *Levy Institute*

10:30 a.m.–12:30 p.m. SESSION 1
Historical Precedent and Solutions to the Mortgage Market Crisis
 MODERATOR: **Dimitri B. Papadimitriou**, *Levy Institute*
 SPEAKERS: **Jane D'Arista**, *Financial Markets Center*, "Broken Systems: Agendas for Financial and Monetary Reform"
Thomas Ferguson, *University of Massachusetts Boston*, "Wizards of Oz? The Politics and Economics of Bailouts in the New Deal and Now"
Alex J. Pollock, *American Enterprise Institute*, "The Logic of the Bubble, the Logic of the Bust"
Walker F. Todd, *American Institute for Economic Research*, "Plans from the 1930s to Rehabilitate Both Mortgage Financing and the Banks"

12:30–2:30 p.m. LUNCH
 SPEAKER: **Paul McCulley**, *PIMCO*, "A Reverse Minsky Journey"

2:45–4:15 p.m. SESSION 2
Minsky and the Crisis
 MODERATOR: **Greg Hannsgen**, *Levy Institute*
 SPEAKERS: **Jan Kregel**, *Levy Institute and University of Missouri–Kansas City*, "Using Tools from the Financial Instability Hypothesis to Understand the Subprime Crisis"
Robert W. Parenteau, *MacroStrategy Edge*, "Minsky for More Than a Moment: Why You Can't Get There from Here"
L. Randall Wray, *Levy Institute and University of Missouri–Kansas City*, "Financial Markets Meltdown: What Can We Learn from Minsky?"

University of Texas at Austin and at Santa Clara University, where he was also the distinguished scholar in residence for insurance law and a visiting scholar at the Markkula Center for Applied Ethics. Black was executive director of the Institute for Fraud Prevention from 2005 to 2007. He has also held positions as litigation director of the Federal Home Loan Bank Board, deputy director of the FSLIC, senior vice president and general counsel of the Federal Home Loan Bank of San Francisco, and senior deputy chief counsel, Office of Thrift Supervision. He is a former deputy director of the National Commission on Financial Institution Reform, Recovery, and Enforcement. Black's regulatory career is profiled in Chapter 2 of N. M. Riccucci's 1995 book *Unsung Heroes*, and Chapter 4 ("The Consummate Professional: Creating Leadership") of *The Professional Edge*, 2004, by J. S. Bowman et al. Economist and Nobel laureate George Akerlof called Black's book *The Best Way to Rob a Bank Is to Own One*, 2005, "a classic." Black developed the concept of "control fraud" – frauds in which the CEO or head of state uses the company or nation as a "weapon" of fraud. Control frauds cause financial losses greater than all other forms of property crime combined. Black recently helped the World Bank develop anti-corruption initiatives.

EDWARD CHANCELLOR is a member of the asset allocation team at Grantham, Mayo, van Otterloo, LLC, focusing on capital market research. He has worked as a financial commentator and consultant, and has written for the *Wall Street Journal*, the *New York Times*, the *Financial Times*, and *Institutional Investor*, among other publications. He is the recipient of the 2007 George Polk Award for financial journalism. Chancellor is the author of several books, including *Crunch Time for Credit*, 2005, and *Devil Take the Hindmost: A History of Financial Speculation*, a 1999 New York Times Notable Book of the Year. Prior to joining GMO in 2008, he worked as deputy U.S. editor for *Breakingviews.com* in New York and for Lazard Brothers. Chancellor earned his B.A. in history from Trinity College and his M.Phil. in modern history from Oxford University.

JANE D'ARISTA is a financial analyst with the Financial Markets Center. She formerly lectured on law and economics for the graduate program in International Banking and Financial Law Studies at Boston University School of Law, where she also served as

Participants

ROBERT J. BARBERA is executive vice president and chief economist at ITG, and is responsible for the firm's global economic and financial market forecasts. Barbera has spent the last 25 years as a Wall Street economist, earning a wide institutional following. He was chief economist and director of economic research at Lehman Brothers, and prior to that was chief economist at E. F. Hutton. Before arriving on Wall Street, he served as a staff economist for U.S. Senator Paul Tsongas and as an economist for the Congressional Budget Office. Barbera also lectured at M.I.T. From mid-1994 through mid-1996, he was co-chairman of Capital Investment International, a New York-based research boutique. Currently, he is a department fellow and adjunct professor of economics at the Johns Hopkins University. Barbera earned both his B.A. and Ph.D. at Johns Hopkins.

RICHARD BERNER is a managing director, co-head of global economics, and chief U.S. economist at Morgan Stanley. He co-directs the firm's forecasting and analysis of the global economy and financial markets and co-heads its Strategy Forum. Before joining Morgan Stanley in 1999, Berner was executive vice president and chief economist at Mellon Bank, and a member of Mellon's Senior Management Committee. He also served for seven years on the research staff of the Federal Reserve in Washington, D.C. Berner is a member of the Economic Advisory Panel of the Federal Reserve Bank of New York and the Panel of Economic Advisers of the Congressional Budget Office. He is also a member of the Executive Committee and a director at large of the National Bureau of Economic Research. In 2007, he received the William F. Butler Award for excellence in business economics. Berner earned his bachelor's degree at Harvard College and his Ph.D. at the University of Pennsylvania. He researched his dissertation under SSRC-Ford Foundation grants at both the University of Louvain, Belgium, and at the University of Bologna, Italy.

WILLIAM KURT BLACK is an associate professor of economics and law at the University of Missouri-Kansas City. He taught previously at the LBJ School of Public Affairs at the

Darity Jr.), 1992; and *Balancing Acts: Technology, Finance and the American Future*, 1989.

Galbraith received a B.A. from Harvard University and a Ph.D. in economics from Yale University. He also studied economics as a Marshall Scholar at King's College, Cambridge University.

Research Scholar GREG HANNSGEN is a member of the Levy Institute's macroeconomic modeling team and the former editor of the *Report* and other Institute publications. He is currently conducting research on macroeconomics, money, and social economics. His recent publications include "The Welfare Economics of Macroeconomics and Chooser-Dependent, Non-Expected Utility Preferences: A Senian Critique with an Application to the Costs of the Business Cycle," Article in Press, *Journal of Socio-Economics*, October 2007; and "A Random Walk Down Maple Lane? A Critique of Neoclassical Consumption Theory with Reference to Housing Wealth," *Review of Political Economy*, January 2007. Hannsngen received a B.A. in economics from Swarthmore College, an M.A. in public affairs from the University of Minnesota, and M.A. and Ph.D. (2002) degrees in economics from the University of Notre Dame.

MAURICE D. HINCHEY is a progressive Democrat representing New York's 22nd Congressional District, which spans eight counties from the Hudson Valley to the Finger Lakes region. Now serving in his eighth term in the U.S. House of Representatives, Hinchey is a member of the powerful House Appropriations Committee, which allocates funds in the federal budget. On that panel, he serves on the Subcommittee on Interior, Environment, and Related Agencies; the Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies; and the Subcommittee on Financial Services. Hinchey is also a member of the House Natural Resources Committee. Additionally, the congressman is one of only 20 members on the bicameral Joint Economic Committee. The congressman also serves on the Board of Visitors for the U.S. Military Academy at West Point. Prior to coming to Congress in January 1993, Hinchey served 18 years in the New York State Assembly, including 14 years as chairman of the Committee on Environmental Conservation.

academic advisor and associate director of the Morin Center. D'Arista conducted a graduate seminar on domestic and international finance at the University of Massachusetts Amherst and has also taught in the graduate programs in economics at the New School University and the University of Utah. Earlier in her career, she served as chief finance economist for the Subcommittee on Telecommunications and Finance, U.S. House of Representatives Energy and Commerce Committee; as a principal analyst in the international division of the Congressional Budget Office; and as a member of the staff of the House Banking Committee. Her publications include studies of U.S. monetary policy and financial structure, international banking, developing country debt, pension funds, international capital flows and proposals to reform deposit insurance, the international financial and monetary systems, and the implementation of domestic monetary policy.

THOMAS FERGUSON is a professor of political science at the University of Massachusetts Boston. He received his Ph.D. from Princeton University and formerly taught at MIT and the University of Texas at Austin. He is the author or co-author of many books and articles, including *Golden Rule: The Investment Theory of Party Competition and the Logic of Money-driven Political Systems*, 1995. His latest article is "Betting on Hitler: The Value of Political Connections in Nazi Germany," in the February 2008 issue of the *Quarterly Journal of Economics*. He is also the co-author (with R. A. Johnson) of a critique of the Bear, Stearns bailout, "Britney and the Bear: Who Says You Can't Get Good Help Anymore?" in the March 27, 2008, *Huffington Post*.

Senior Scholar JAMES K. GALBRAITH is a professor at the Lyndon B. Johnson School of Public Affairs and the Department of Government at the University of Texas at Austin. He is also director of the University of Texas Inequality Project. A focus of his research is examining issues pertaining to employment and inequality, especially determinants of global inequality. His books include: *The Predator State: How Conservatives Abandoned the Free Market and Why Liberals Should*, forthcoming 2008; *Unbearable Cost: Bush, Greenspan, and the Economics of Empire*, 2006; *Inequality and Industrial Change: A Global View* (with M. Berner), 2001; *Created Unequal: The Crisis in American Pay*, 1998; *Macroeconomics* (with W.

Fund. He wrote the 1983 centennial history of the Metropolitan Opera, and from the mid-1980s to the mid-1990s was the New York and Washington critic for the London-based *Opera Magazine*. Since 1993, he has been a guest scholar at The Brookings Institution. In the last four years, 12 of Mayer's books have been translated into Chinese and published in China. A Korean-language edition of his 2001 book *The Fed* will be published next year. His most recent book, *The Judges*, 2007, seeks to deal with how well, efficiently, and fairly our present system deals with the incredible volume of stuff that our one million lawyers annually throw at our 30,000 judges. Neither the book nor its author is satisfied with where we are.

PAUL A. MCCULLEY is a managing director, generalist portfolio manager, and member of the investment committee and head of PIMCO's Short-Term Desk. He also leads PIMCO's Cyclical Economic Forum and is author of the monthly research publication *Global Central Bank Focus*. McCulley joined PIMCO in 1999, previously serving as chief economist for the Americas for UBS Warburg. During 1996-98, he was named to six seats on the Institutional Investor All-America Fixed Income Research team. He has 22 years of investment experience and holds a bachelor's degree from Grinnell College and an MBA from Columbia University Graduate School of Business. McCulley is the co-author (with J. Fuerbringer) of *Your Financial Edge*, which was released in 2007.

DIMITRI B. PAPADIMITRIOU's areas of research include financial structure reform, community development banking, fiscal and monetary policy, employment policy, and the distribution of income, wealth, and well-being. He heads the Levy Institute's macro-modeling team studying and simulating the U.S. and world economies. In addition, he has authored and coauthored studies relating to Federal Reserve policy, fiscal policy, employment growth, and social security reform. Papadimitriou is president of the Levy Institute and executive vice president and Jerome Levy Professor of Economics at Bard College. He has testified on a number of occasions in committee hearings of the U.S. Senate and House of Representatives, was vice-chairman of the Trade Deficit Review Commission of the U.S. Congress (2000-01), and is a former member of the Competitiveness Policy Council's Subcouncil on Capital Allocation. He was a

JAN KREGEL is a senior scholar with the Monetary Policy and Financial Structure program, and currently holds the position of Distinguished Visiting Research Professor at the Center for Full Employment and Price Stability, University of Missouri-Kansas City. He was formerly chief of the Policy Analysis and Development Branch of the United Nations Financing for Development Office and deputy secretary of the U.N. Committee of Experts on International Cooperation in Tax Matters. Before joining the U.N., Kregel was professor of economics at the Università degli Studi di Bologna, as well as professor of international economics at Johns Hopkins University's Paul Nitze School of Advanced International Studies, where he also served as associate director of its Bologna Center from 1987 to 1990. He has published extensively, contributing over 160 articles to edited volumes and scholarly journals, including the *Economic Journal*, *American Economic Review*, *Journal of Economic Literature*, *Journal of Post Keynesian Economics*, *Economie Appliquée*, and *Giornale degli Economisti*. His major works include a series of books on economic theory, among them: *Rate of Profit, Distribution and Growth: Two Views*, 1971; *The Theory of Economic Growth*, 1972; *The Reconstruction of Political Economy*, 1973 and 1975 (2nd ed.); *Theory of Capital*, 1976; and *Origini e sviluppo dei mercati finanziari*, 1996. His most recent book is *International Finance and Development* (with J. A. Ocampo and S. Griffith-Jones), 2006. Kregel studied primarily at the University of Cambridge, and received his Ph.D. from Rutgers University. He is a life fellow of the Royal Economic Society (U.K.), an elected member of the Società Italiana degli Economisti, and a distinguished member of the Asociación Nacional de Economistas de Cuba.

MARTIN MAYER is the author of 34 books, of which four — *Madison Avenue, USA*, 1958; *The Schools*, 1961; *The Lawyers*, 1967; and *The Bankers*, 1975 — were major best sellers. He is a former columnist for *Esquire* (on music), *American Banker* (banking), and *American Film* (television). In the 1960s, he served on the President's Panel on Educational Research and Development for Presidents Kennedy and Johnson. In the early 1980s, he served on President Reagan's National Commission on Housing. He has been a consultant to the American Council of Learned Societies, the Carnegie Corporation, the Ford Foundation, the Alfred P. Sloan Foundation, the Kettering Foundation, and the Twentieth Century

Investors Management Group, Des Moines, Iowa; and president, SCI Capital Management, Cedar Rapids, Iowa. Paulsen is nationally recognized for his views on the economy. *BusinessWeek* named him Top Economic Forecaster for 2001, and *BondWeek* has twice named him Interest Rate Forecaster of the Year. For 25 years, he has published his own commentary assessing economic and market trends through his newsletter, *Economic and Market Perspective*, named to *Money* magazine's list of "101 Things Every Investor Should Know" in 2004. Paulsen earned his bachelor's and doctoral degrees in economics from Iowa State University.

ALEX J. POLLOCK has been a resident fellow at the American Enterprise Institute since 2004, focusing on financial policy issues, including government-sponsored enterprises, retirement finance, housing finance, corporate governance, accounting standards, and issues raised by the Sarbanes-Oxley Act. Previously, he spent thirty-five years in banking, including 12 years as president and CEO of the Federal Home Loan Bank of Chicago, while also writing numerous articles on financial systems and management. He is a director of Allied Capital Corporation, the Chicago Mercantile Exchange, the Great Lakes Higher Education Corporation, the International Union for Housing Finance, and chairman of the board of the Great Books Foundation. He is a graduate of Williams College, the University of Chicago, and Princeton University.

WALKER F. TODD, research fellow and conference organizer for the American Institute for Economic Research (AIER), lives in Chagrin Falls, Ohio, near Cleveland, and has been affiliated with AIER in one capacity or another since 1995. An instructor in the AIER Summer Fellowship Program, he teaches a course on the history and origins of competing theories of property rights. He is an attorney admitted to practice in Ohio and New York and an economic consultant with 20 years' experience at the Federal Reserve Banks of New York and Cleveland. He has been an instructor in the Special Studies program at Chautauqua Institution, Chautauqua, N.Y., since 1997. He holds a Ph.D. in French from Columbia University and a J.D. from Boston University School of Law. A director and program organizer for the Committee for Monetary Research and Education, he was an adjunct faculty member of the Cleveland-Marshall College of Law,

Distinguished Scholar at the Shanghai Academy of Social Sciences in fall 2002.

Papadimitriou has edited and contributed to eight books published by Macmillan and Edward Elgar and is a member of the editorial board of *Challenge*. He is a graduate of Columbia University and received a Ph.D. in economics from the New School for Social Research.

Research Associate ROBERT W. PARENTEAU is currently sole proprietor of MacroStrategy Edge, where he uses macroeconomic insights to inform U.S. equity and global balanced portfolio strategy. He is also editor of the monthly *Richebacher Letter*. For more than two decades, Parenteau served as chief U.S. economist and investment strategist at RCM, an investment management company that is part of Allianz Global Investors. In this effort, he guided the global and domestic asset allocation, sector, factor, and industry selection decision making of RCM portfolio managers and equity analysts. In 1999 and 2000, Parenteau presented several papers at the Levy Institute's annual conference on financial structure that applied Hyman P. Minsky's financial instability hypothesis to the late-1990s technology bubble. He further explored the macrodynamics of financial imbalances in papers presented at the Political Economy Research Institute (2001), the annual International Post Keynesian Workshop in 2002 and 2004, and the Eastern Economic Association proceedings in 2005. Versions of his papers were published as chapters in *Contemporary Post Keynesian Analysis* (L. R. Wray and M. Forstater, eds.), 2004; and *Financialization and the World Economy* (G. A. Epstein, ed.), 2005. Parenteau earned a B.A. in political economy at Williams College in 1983. He completed a chartered financial analyst degree in 1989 and then served as a regular lecturer for all three levels of the Security Analysts of San Francisco CFA preparation course until 1999.

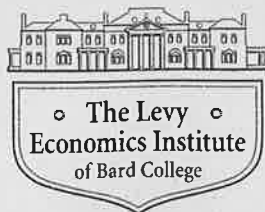
JAMES W. PAULSEN is chief investment strategist at Wells Capital Management. An investment management industry professional since 1983, Paulsen develops investment strategies that assist in the management of separate institutional account assets as well as mutual and collective investment funds. He joined Norwest Investment Management, Inc., which later became part of Wells Capital Management, as chief investment officer in 1997. Previously, he was senior managing director and chief investment strategist,

Senior Scholar L. RANDALL WRAY is a professor of economics at the University of Missouri-Kansas City and director of research at the Center for Full Employment and Price Stability. A student of Hyman P. Minsky while at Washington University in St. Louis, Wray has focused on monetary theory and policy, macroeconomics, and employment policy. His current research provides a critique of orthodox monetary policy and develops an alternative. He is writing on full employment policy, modern money, and the monetary theory of production. With President Dimitri B. Papadimitriou, he is assessing the effect of demographic shifts—specifically, the aging of the population—on the labor market in light of the current slow growth in labor force participation rates and based on different ranges of productivity growth. He has published widely in journals and is the author of *Understanding Modern Money: The Key to Full Employment and Price Stability*, 1998, and *Money and Credit in Capitalist Economies*, 1990, and the editor of *Credit and State Theories of Money*, 2004. Wray taught at the University of Denver for more than a decade and has been a visiting professor at Bard College, the University of Bologna, and the University of Rome (La Sapienza). He received a B.A. from the University of the Pacific and an M.A. and a Ph.D. from Washington University.

Cleveland State University, for 13 years. He has published widely in the areas of banking, central banking, monetary and property rights, including topics related to international debt, the International Monetary Fund, and the regulation of the banking system and financial markets.

Research Associate W. RAY TOWLE is editor of the *Summary* and other Levy Institute publications. His research interests include macroeconomic forecasting, international financial systems, regional economic development, balanced budgets, and deregulation. Previously, he was a consultant, writer, and editor in Canada and New York, and he has an extensive background as an energy economist. He received B.Sc. and M.A. degrees from the University of Alberta, an executive M.S. degree in finance from the Zicklin School of Business at Baruch College, City University of New York, and a Ph.D. from the University of London, England.

FRANK VENEROSO founded Veneroso Associates in 1995 to provide global investment strategy to money managers. Currently he acts as market strategist for the Global Policy Committee of RCM, a global equity management affiliate of the Allianz Group, as well as a strategy advisor to the Finance Committee of the board of Allianz. Veneroso served from 1992 to 1994 as senior partner in charge of global investment policy formulation at Omega, one of the world's largest hedge funds. Prior to that he provided investment strategy advice to money managers and economic and policy consultation to international agencies and governments in areas of money, banking, financial instability and crisis, privatization, and the development and globalization of emerging securities markets. In 1988 he was an advisor to PHIBRO on commodities, then the leading global commodity trading firm. In 1991 he initiated the Emerging Markets Gold Fund with the International Finance Corporation and Rothschild. Prior to then his clients included the World Bank, the International Finance Corporation, the U.S. State Department, and the Organization of American States: during this time, he also advised the governments of Bahrain, Bolivia, Brazil, Chile, Ecuador, Korea, Mexico, Portugal, Thailand, Venezuela, and the UAE. Veneroso graduated cum laude from Harvard University.



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**Credit, Markets and the Real Economy:
Is the Financial System Working?
April 17–18, 2008**

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