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Financing Latin American Growth: Prospects for the 1990's

International Conference

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**FINANCING LATIN AMERICAN GROWTH:
PROSPECTS FOR THE 1990's**

An international conference sponsored by the Jerome Levy Economics Institute, in cooperation with the National University of Mexico (UNAM) and Washington University with funding from the Ford Foundation.

October 13 - 15, 1988
Annandale-on-Hudson, New York

Thursday, October 13

9:00 - 9:10 Welcoming remarks and announcements

9:10 - 10:45 Session I, Part 1

The Debt Crisis, Recovery Strategies and External Financing Needs:
An Overview

Chair, Steven Fazzari, Washington University

John Caskey and David Felix, Washington University
"Economic Adjustment in Latin America: Will Current
Policies Restore Growth?"

Clemente Ruiz Duran and Julio Lopez, UNAM
"Alternative Recovery Strategies for Latin American
Debtors for the 1990's"

Discussant: Ernest Bartell, Kellogg Institute,
Notre Dame University

10:45 - 11:00 Break

11:00 - 12:45 Session I, Part 2

The "real" economic effects of the debt crisis of the 1980's

Chair, Steven Fazzari, Washington University

Roberto Cabral and Rolando Cordera, UNAM
"The International Financial Crisis and Its Effects
in Latin America"

Discussant: Willy van Ryckeghem, Inter-American Development Bank

Ramon Lecuona, Center for Latin American Monetary Studies
"The impact of the crisis on domestic financial sectors and
the fiscal-financial policy responses"

Discussant: Francisco Hernandez Puentes, UNAM

12:45 - 2:15 Lunch

2:15 - 3:30 Session II, Part 1

Political Economy of the Debt Crisis

Chair, John B. Sheahan, Williams College

The effects of the debt crisis on governance

Gilbert Merkx and Karen Remmer, University of New Mexico
"The Political Impact of the Debt Crisis in Latin
America"

Discussant: Barry Ames, Washington University

3:30 - 3:45 Break

3:45 - 5:00 Session II, Part 2

The power relations underpinning the domestic policy responses to
the debt crisis

Chair, John B. Sheahan, Williams College

Barbara Stallings, University of Wisconsin
"Response to the Latin American Debt Crisis: International
and Domestic Power Relations"

Discussant: Jeffry Frieden, UCLA

5:00 - 6:00 Cocktails

6:00 - 7:30 Dinner

7:30 - Informal Remarks -- David Levy,
Jerome Levy Economics Institute

Friday, October 14

9:15 - 10:30 Session III, Part 1

Prospects for Revival of International Financial Flows

Chair, Hyman Minsky, Washington University

The prospects for private international lending and foreign direct investment in Latin America

Donald Lessard, MIT

"Recapitalizing a Nation: The Prospects for Commercial Financing for Latin America"

Discussant: Claudio Pardo, World Bank

10:30 - 10:45 Break

10:45 - 12:45 Session III, Part 2

Prospects for Official Lending and the Emergence of a Multi-Polar Economic and Financial World Economy

Chair, Hyman Minsky, Washington University

Richard Feinberg, Overseas Development Council

"How to Reverse the Defunding of Latin America by the Multilateral Lending Agencies"

Discussant: Francisco Baez, UNAM

Pier Carlo Padoan, Università degli Studi di Urbino

"The Debt Crisis from Declining Hegemony to Multilateralism"

Discussant: Gary Hufbauer, Georgetown University

12:45 - 2:15 Lunch

2:15 - 3:45 Session IV

Country Studies

Chair, Irma Adelman, University of California-Berkeley

Chile

Ricardo Ffrench-Davis, CIEPLAN, Santiago

"The Debt Problem in Chile: Recent Trends and Prospects"

Discussant: Sebastian Edwards, UCLA

Argentina and Brazil

Eliana Cardoso, Tufts University

"Debt Cycles in Brazil and Argentina"

Discussant: Miguel Molina, Chief of Staff, Sub-Secretaria de
Hacienda y Credito Publico, Mexico

3:45 - 4:00 Break

4:00 - 5:00 Session IV -- continued

Mexico

Clemente Ruiz Duran, National University of Mexico

"Mexico: The Transfer Problem, Profits and Welfare"

Discussant: Sylvia Maxfield, Yale University

5:00 - 6:00 Cocktails

6:15 - 7:30 Dinner

7:30 - Eugene Rotberg
Executive Vice President, Merrill Lynch

Saturday, October 15

9:00 Introductory Remarks -- David A Levy, Vice Chairman,
Jerome Levy Economics Institute

Nature and limits of U.S. government activity to resolve the debt crisis.

Senator Daniel Patrick Moynihan

10:00 - 10:10: Coffee break

10:10 - 11:45:

Prospects for future flows of funds to Latin America from private financial institutions and for governments' financing of international organizations

Chair, David A. Levy, Vice Chairman,
Jerome Levy Economics Institute

Hans Angermueller, Vice Chairman, Citicorp
Eugene Rotberg, Executive Vice President, Merrill Lynch

Discussant: Rudiger Dornbusch, MIT

12:00 - 1:00: Lunch

Conference participants holding a white ticket, should go to Kline Commons. When you enter Kline Commons, go straight ahead, then turn left. Lunch will be served in the President's, College and Committee Dining Rooms.

If you do not have a white ticket, a buffet lunch will be served in the reception area of the Olin Building.

1:15 - 2:15: Introduction - S Jay Levy, Chairman,
Jerome Levy Economics Institute

Informal Remarks and Response to Questions

Paul Volcker, Former Chairman of the Board of Governors
of Federal Reserve System

Moderator: Leon Botstein, President, Bard College

2:30 - 4:30:

Prospects for and perils to economic advancement-policy
recommendations for industrialized and Latin American nations

Chair, Dimitri B. Papadimitriou, Executive Vice President, Bard
College and Executive Director, Jerome Levy Economics Institute

Harold Lever, House of Lords, U.K.
Carlos Tello, Mexican Ambassador to Portugal

Round Table Discussion of Sessions Chairs

Irma Adelman, Professor of Economics, University of
California-Berkeley
Steven M. Fazzari, Assistant Professor of Economics,
Washington University
Hyman Minsky, Professor of Economics, Washington
University
John B. Sheahan, Professor of Economics, Williams
College

Immediately following the last formal session: Reception to which all
participants and attendees are cordially invited, at Blithewood.