

Max Weber Interdisciplinary Conference

Learning from Global Economic Crises - Lessons for and from the Social Sciences

San Domenico di Fiesole, Villa la Fonte

11 May 2011

Co-sponsored by the
Pierre Werner Chair (RSCAS) and the
Max Weber Programme

Global economic crises, such as the European Crisis of the 1930s, or the still unresolved current crisis, reveal social and economic problems often dormant in normal times. In this they offer very valuable lessons to social scientists. In turn, during times of crisis, social scientists are challenged to come up with explanations and solutions, thus to identify and develop valid theories and to separate the facts from unsubstantiated claims. This conference will provide a platform for dialogue among the different disciplines on how to better understand the causes and immediate consequences of global economic crises, as well as our long-term responses to them. We encourage looking at both the current crisis as well as global economic crises of the past. Humanity has faced crises during its history and has overcome them. Do past solutions help us provide new ones? Are the reactions and consequences of past crises instructive as to what we might expect to result from the crisis today?

Wednesday 11 May 2011

09:00 – 09:10 WELCOME REMARKS: **Josep Borrell, President of the EUI**

09:10 – 10:45 LESSONS FROM CRISES PAST – INSTRUCTIONS FOR THE FUTURE

Speaker: Anton Hemerijck, VU Amsterdam: *Economic Cycles and the Welfare State*

Speaker: Timothy Kehoe, University of Minnesota: *What have we learned from Depressions?*

Chair: Masanori Kashiwagi, MWF

Discussant: Elena Carletti, EUI and Jan Klingelhöfer, MWF

10:45– 11:00 Coffee Break

11:00 – 13:05 ECONOMIC CRISES AND THE CHALLENGE FOR DEMOCRACIES

Speaker: Romain Rancière, Ecole Economique de Paris: *Credit Cycles and Economic Crises*

Speaker: Wolfgang Streeck, Max Planck Institute: *Crisis in Context: The contradictions of democratic capitalism*

Speaker: Giorgio Monti, EUI: *Legal lessons for the European Commission and financial stability in Europe*

Chair: Galina Zapryanova, MWF

Discussant: Pepper Culpepper, EUI and Alexandre Afonso, MWF

13:05– 14:20 Lunch Break

14:20 – 15:55 CRISES AND CONSEQUENCES

Speaker: Albrecht Ritschl, London School of Economics: *Currency vs. Banking: The German and U.S. Crises of 1931*

Speaker: Thomas Cooley, New York University: *The Aftermath of Crisis and the Problem of Moral Hazard*

Chair: Anne-Isabelle Richard, MWF

Discussant: David Levine, EUI and Nathan Marcus, MWF

15:55– 16:15 Coffee Break

16:15 – 17:50 GLOBAL CRISIS IN THE AGE OF FINANCIALIZATION

Speaker: Joanna Gray, University of Newcastle: *Financial Law and Financial Crisis*

Speaker: Youssef Cassis, EUI: *Have we learned the right lessons from Financial Crises?*

Chair: Marco Gobbato, MWF

Discussants: Russell Cooper, EUI and Yane Svetiev, MWF

17:50– 18:00 Coffee Break

18:00 – 19:00 Roundtable: WHAT CAN WE LEARN FROM CRISES, DO WE LEARN FROM CRISES?

Chair: Matthew Hoelle, MWF

Participants: Giovanni Federico, Ramon Marimon, Joanna Gray, Anton Hemerijck, Romain Rancière, Albrecht Ritschl.

19:00 – 19:45 Aperitivo