

**THE POLITICAL ECONOMY OF CENTRAL  
BANKING / LA POLITIQUE ECONOMIQUE ET  
LA BANQUE CENTRALE**

**TORONTO, ONTARIO, CANADA  
27-28 MAY, 2009 / 27-28 MAI, 2009**

Financed by the *Social Sciences and Humanities Research Council (SSHRC)* and *Laurentian University* /Financé par le *Conseil de Recherche en Sciences Humaines (CHRS)* et l'*Université Laurentienne*.

**WEDNESDAY MAY 27  
MERCREDI 27 MAI, 2009**

Room # ENG-LG6 (lower ground floor)  
George Vari Engineering & Computing Centre  
245 Church Street, Toronto

8h45 - Welcome

9h15 - Opening Remarks

9h20 – 9h45

CAPITALISM IN ONE COUNTRY? A RE-EXAMINATION OF  
MONETARY MERCANTALISM FROM THE FINANCIAL  
POINT OF VIEW

**John Smithin** (*York University, Canada*)

9h50 – 10h15

STABILIZATION POLICY WITH AN ENDOGENOUS  
COMMERCIAL BANK

**Mark Setterfield** (*Trinity College, USA*)

**10H15 – 10H40  
PAUSE CAFÉ / COFFEE BREAK**

10h40 – 11h05

ON THE RATIONALE AND FEASIBILITY OF THE KANSAS  
CITY RULE

**Scott Fullwiller** (*Wartburg College, USA*)

11h10 – 11h35

THE BANK OF CANADA ON THE VERGE OF TAKING A  
WRONG TURN: THE TEMPTATION FOR A ZERO-  
INFLATION OR PRICE-LEVEL TARGET

**Marc Lavoie and Mario Seccareccia**  
(*University of Ottawa, Canada*)

11h35 – 12h25

*Comments, questions, general discussion*

**12H40 – 13H55 LUNCH  
MILESTONE RESTAURANT**

14h20 – 14h45

THE EURO AND ITS GUARDIAN OF STABILITY

**Jörg Bibow** (*Skidmore College, USA*)

14h50 – 15h15

FINANCIAL CRISIS, BANKING BEHAVIOUR AND  
MONETARY POLICY IN A PK-SFC MODEL

**Edwin LeHeron** (*Université de Bordeaux, France*)

15h20 – 15h45

FINANCING FULL-EMPLOYMENT AT A TIME OF CRISIS:  
CAN CENTRAL BANKS STILL DO SOMETHING?

**Corinne Pastoret** (*Laurentian University, Canada*)

**15H45 – 16H10  
PAUSE CAFÉ / COFFEE BREAK**

16h10 – 16h35

BETWEEN THE CUP AND THE LIP - ASSESSING THE  
FEASIBILITY OF THE ACTIVIST/PARKING IT INTEREST  
RATE RULES

**Angel Asensio** (*Université de Paris 13, France*)

16h40 – 17h05

PROPOSALS FOR THE TREASURY, FED, AND BANKING  
SYSTEM

**Warren Mosler**

17h05 – 18h00

*Commentaires, questions et discussion générale  
Comments, questions, general discussion*

18h45

Reception

20h20

Dîner – conference  
*Provence Restaurant  
12 Amelia Street  
Toronto*

**THURSDAY MAY 28**  
**JEUDI 28 MAI 2009**

9h00

Café et accueil des participants  
Coffee and Welcome

9h30 – 9h55

CENTRAL BANK RESPONSES TO FINANCIAL CRISES:  
LENDERS OF LAST RESORT IN INTERESTING TIMES

**Robert Dimand and Robert Koehn** (Brock  
University, Canada)

10h00 – 10h25

CENTRAL BANK BEHAVIOUR IN TIMES OF FINANCIAL  
CRISES

**Paul Davidson** (New School University, USA)

**10H25 – 10H50**

**PAUSE CAFÉ / COFFEE BREAK**

10h50 – 11h15

INTEREST RATE RULES AND CENTRAL BANK  
PERFORMANCE

**Peter Docherty** (University Technology, Sidney,  
Australia)

11h20 – 11h45

THE CHALLENGES OF CENTRAL BANKING IN THE ERA  
OF FINANCE-LED CAPITALISM

**Robert Guttman** (Hofstra University, USA)

11h45 – 12h30

*Comments, questions, general discussion*

**12h45 – 14H00 LUNCH**

**MILESTONE RESTAURANT**

14h25 – 14h50

THINKING OUTSIDE THE BANKER'S BOX: RETHINKING  
THE ROLE OF THE CENTRAL BANK IN A TIME OF  
ECOLOGICAL CRISIS

**Michael Carr** (University of New Brunswick,  
Canada)

14h55 – 15h20

JAPAN'S EXPERIENCE WITH QUANTITATIVE EASING  
**Brian MacLean** (Laurentian University, Canada)

15h25 – 15h50

ONCE A GENERATION: SUPER-MINSKY CYCLES AND  
FINANCIAL CRISES

**Tom Palley** (Economics for Democratic and Open  
Societies)

15h55 – 16h20

FINANCIAL MARKET ORGANIZATIONS, LIQUIDITY AND  
CREDIT: THE EXPERIENCE OF DEVELOPING ECONOMIES

**Noemi Levy** (UNAM, Mexico)

16h20 – 17h30

*Comments, questions, general discussion*

For more information, contact Louis-Philippe  
Rochon, at [Lprochon2003@yahoo.com](mailto:Lprochon2003@yahoo.com) or  
[Lprochon@Laurentian.ca](mailto:Lprochon@Laurentian.ca)