Regulating Globalised Finance: Prospects and Pitfalls

Date  4 March 2010, Thursday
Time  4.00 pm - 5.30 pm
Speaker  Professor Arvind Subramanian
Peterson Institute for International Economics, Center for Global Development, and Johns Hopkins University

Venue  Lim Tay Boh Seminar Room (AS2 03-12)
National University of Singapore
1 Arts Link, Singapore 117570

Synopsis:

Just over a year after the meltdown of financial and credit markets, there is general consensus that the global economy is on the mend. The International Monetary Fund (IMF) has upgraded its 2010 global growth forecast to 3.1 percent due to the strong performance of Asian economies and stabilization or modest recovery elsewhere. However, the regulation of the global financial industry has changed little since the 2008 banking and financial crisis.

This could yet change. The US and EU authorities are working on new draft regulations for international financial transactions that could impose stricter leverage limits, higher capital holding requirements, controls on the packaging and securitization of mortgages and other debt instruments, and greater scrutiny of hedge funds. There are also suggestions to tax leverage and restrict the size and scope of financial institutions. If passed, these rules could change the way banks and financial markets operate worldwide. Such sweeping reforms are also certain to encounter strong opposition from financial institutions, which argue that excessively stringent rules will stifle financial innovation and growth.

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Prof Subramanian will discuss whether these reforms would be effective in enhancing financial market stability and reduce systemic risks, and whether they can muster the political support needed to pass legislative hurdles.

**About the speaker**

Arvind Subramanian is a senior fellow at the Peterson Institute for International Economics and the Center for Global Development, and senior research professor at the Johns Hopkins University. He was assistant director in the Research Department of the International Monetary Fund. During his career at the Fund, he worked on trade, development, Africa, India, and the Middle East. He served at the GATT (1988–92) during the Uruguay Round of trade negotiations and taught at Harvard University’s Kennedy School of Government (1999–2000).

He has written on growth, trade, development, institutions, and a variety of other subjects. He has published widely in academic and other journals, including the *American Economic Review* (Papers and Proceedings), *Review of Economics and Statistics*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Public Economics*. He has also published or been cited in leading magazines and newspapers, including the *Economist*, *Financial Times*, and *New York Times*.


Seating is on a first-come-first-served basis and admission is free. Registration closes on 2 March, 2010 at 3 pm.

For enquiries and registration, please contact:

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**Location Map** :-  
[Lim Tay Boh Seminar Room (AS2 03-12)](http://www.fas.nus.edu.sg/ecs/ scape/index.html)