

Forthcoming SUERF / CEPS / Belgian Financial Forum Conference



Crisis Management at Cross-Roads

Auditorium, National Bank of Belgium
Rue Montagne aux Herbes Potagères, 61
B-1000 Brussels

Contents:

Events:

- Brussels Conference and 2009 SUERF Annual Lecture	2
- Report Helsinki Conference	3
- Book Reviews	6
New SUERF Members	10
SUERF Council of Management	11
Future Events	12

ANNEXES

A/B Registration Form Utrecht	
C Registration Form Partner Programme Utrecht	
D/E Registration Form Brussels	

16 November, 2009



**With this Newsletter: Programme for the
28th SUERF Colloquium on "The Quest for Stability",
3-4 September 2009, Utrecht, The Netherlands**

PRELIMINARY PROGRAMME

Brussels, 16 November, 2009 – Auditorium, National Bank of Belgium

- 8.30–9.00 *Registration and coffee*
- 9.00–9.15 Opening**
Catherine Lubochinsky, SUERF & University of Paris II-Panthéon Assas
Onno Ruding, CEPS
Jan Smets, Belgian Financial Forum
- 9.15–9.45 Keynote Address**
N.N.,* European Central Bank
- 9.45–11.15 Session 1: Provision of liquidity and Lender of Last Resort operations:
effectiveness, governance, cross-border and cross-currency issues**
- Chairman: Frank Lierman**, SUERF and Dexia Bank
- Christian de Boissieu**, University of Paris I-Panthéon Sorbonne
Francesco Papadia, European Central Bank
Geoffrey Wood, Cass Business School, City University
- 11.15–11.30 *Coffee break*
- 11.30–13.00 Session 2: Cross-border bank resolution**
- Moderator: Karel Lannoo**, CEPS
- Daniel Gros**, CEPS
Yngvi Örn Kristinsson, Landsbankinn
Peter Praet, National Bank of Belgium
Freddy Van den Spiegel, BNP Paribas Fortis
- 13.00–14.00 *Walking sandwich lunch*
- 14.00–15.30 Session 3: Deposit guarantee schemes: How to re-establish clients' confidence**
- Moderator: Rym Ayadi**, CEPS
- Dirk Cupei**,* EFDI
Rosa Maria Lastra, Queen Mary University of London
Maria J. Nieto, Banco de España
Patrick Pearson, European Commission
Guido Ravoet, European Banking Federation
- 15.30–15.45 *Coffee break*
- 15.45–17.15 Session 4: Limits of the “Lender of Last Resort”, “Too big to fail” and
“Too big to save” theses**
- Moderator: David T. Llewellyn**, SUERF and Loughborough University
- Charles Goodhart**, London School of Economics
Philipp Hartmann, SUERF and European Central Bank
Dirk Schoenmaker, Duisenberg School of Finance

* *not confirmed yet*

17.15–17.45	Concluding Session <i>Closing Speech</i> Guy Quaden , Governor, National Bank of Belgium <i>Concluding remarks</i> Ernest Gnan , SUERF and Oesterreichische Nationalbank
17.45–18.00	Welcome to participants at the SUERF Annual Lecture
18.00–19.15	2009 SUERF Annual Lecture Jaime Caruana , General Manager, Bank for International Settlements
19.15–20.00	<i>Reception</i>

REPORT HELSINKI CONFERENCE

Housing markets – a shelter from the storm or cause of the storm?

SUERF/Bank of Finland Conference held at the House of the Estates in Helsinki on 4-5 June 2009



By **Esa Jokivuolle**
Research Supervisor,
Research Unit, Bank of Finland and SUERF Council Member

Almost eighty participants from Europe, the United States and Asia participated in this conference which was jointly organized by SUERF and the Bank of Finland. This was the fourth such joint event between SUERF and the hosts.



In their welcoming words and opening address, respectively, **Catherine Lubochinsky**, President of SUERF, and **Sinikka Salo**, Member of the Board of the Bank of Finland, both noted that asset prices are back on the agenda of central banks' policy discussions. Ms Salo also reminded of the important role of well functioning structures and institutions of housing markets in providing cost-effective and quality housing to the society. She took a closer look at Finland and pointed out that notwithstanding plentiful supply of land, the market for land deve-

lopment is not functioning well. This has implications both for the supply of housing and house prices in Finland.



In her keynote speech **Loretta Mester**, Director of Research at the Federal Reserve Bank of Philadelphia, further examined arguments for and against the view that asset prices should be given a more central role in monetary policy. She concluded that differences between the two views are mainly at the level of nuances. It is important to monitor developments in financial imbalances and acknowledge more explicitly that these have an impact on the outlook of economic output and inflation in the longer term. When taking questions from the audience she also added that much more research is needed to develop current macro models in order to better understand crisis episodes and the developments leading to them.



In Session 1, two presentations, one empirical and the other theoretical, dealt with credit constraints in modeling and understanding house prices. **Anthony Murphy** of Oxford University, in a joint work with John Duca and John Muellbauer, used data on first-time home buyers from the American Housing Survey to demonstrate the effect of credit constraints on house prices. He argued that the rise in loan-to-value ratios which indicates easing of credit constraints likely reflects two financial innovations: the adoption of credit scoring technologies to sort and price nonprime mortgages and securitizations to fund them. With a theoretical model, **Essi Eerola** of University of Helsinki, jointly with Niku Määttänen, showed that the effect of credit constraints on house prices depends on whether house price changes are driven by income or interest rate shocks. Moreover, because of credit constraints house prices may react asymmetrically to large positive and large negative income shocks.



In Session 2, two papers presented client-level evidence on mortgage decisions in the US housing market. In the first paper, aptly titled *Where's the smoking gun?*, **Rajdeep Sengupta** of the Federal Reserve Bank of St. Louis (jointly with Geeteesh Bhardwaj) argued that, contrary to popular belief, underwriting standards of the subprime mortgages did not weaken post-2004 so that such deterioration could not explain the collapse of the subprime market. The weapon that brought down the financial system may thus be still missing, but the authors point to the "bridge-finance" nature of subprime mortgages, which they have studied in more detail in their subsequent research. On the other hand, the second paper by a group of US based authors, which was presented by **Souphala Chomsisengphet**, analyzed the consequences of mandatory third-party review of high-risk mortgage applications, applied in the State of Illinois. They found that such increased oversight led to improved screening by lender institutions which further showed up in lower default and foreclosure rates.



In the panel on political economy of housing markets, ending the first day of the conference and chaired by **Heikki Loikkanen** of the University of Helsinki, **Yannis Ioannides** (Tufts University) recapped the recent housing price development in the US market. He pointed out big regional differences within the US, and emphasized that there had been clear political encouragement of homeownership in the US. He also noted the deeply rooted belief in the United States in houses as a safe store of value. His remarks were followed by **Peter Englund** from Stockholm School of Economics who gave a historical perspective on the Nordic housing booms and busts in connection with the Nordic banking crises of the early 1990s. Referring to the full-recourse nature of the Nordic mortgages he noted that mortgage losses to banks were ultimately not very big in comparison with losses from corporate credit. **Raymond Duch** from Oxford University had explored the connection between political sentiment and expectations concerning housing markets but concluded that the link is not as strong as with other key macroeconomic variables; such as the link between political sentiment and inflation expectations. **Risto Murto** from Varma Mutual Pension Insurance Fund represented views of the asset management industry. He described the challenging investment environment of the past year and reminded of the break in diversification benefits during extreme market events. He concluded that although cyclical factors seem to be currently easing, structural factors related e.g. to high government debt levels remain demanding. In the ensuing questions session, the issue was raised of what triggered house price decline in the US. The panel's view was that we may not know yet. A comment from the floor referred to evidence from the implications of a change in the US bankruptcy law which may have had a bearing on the reversal of house prices.



The second day opened with an invited speech delivered by **Antonio Cortina**, Deputy Head of Research at Banco Santander.

Both he and the chairman of this session, **Juan Ayuso**,

Banco de España and SUERF, emphasized the specific structural factors that contributed to the Spanish housing market boom together with cyclical factors. These structural factors included immigration as well as increasing demand by retired Northern Europeans for second homes in Spain. Mr Cortina also alluded to shortcomings in the rental market.



In Session 3 **Carmen Martínez-Carrascal** of Banco de España demonstrated empirically the strong long-run interaction

between house prices and housing loans. Studying the Spanish housing market, she provided insights into how overvalued house prices may lead to a false sense of there being no over-indebtedness among individuals who have taken housing loans. In the discussion it was brought up that also the distribution of indebtedness among individuals may matter for financial stability.

In Session 4 the general topic was monetary policy and house prices. Using a two-country macro model of the US and the euro area, **Alessandro Notarpietro** of Bocconi University and Banca d'Italia (jointly with Matthieu Darracq) argued that monetary policy has reacted to housing-related shocks and that, according to additional normative analysis, monetary policy that takes house price movements into account is indeed optimal. Finally, **Jean-Stéphane Mésonnier** (and Sébastien Frappa) from Banque de France provided evidence that inflation targeting has contributed to higher levels and volatilities of house prices in a group of 17 industrial countries, 9 of which have been involved with inflation targeting over the period 1980-2006. These results support the often-heard criticism that inflation targeting may contribute to build-up of financial imbalances. A comment from the audience pointed out the importance of checking for whether single country observations may affect the results. Also, other evidence was referred to, which suggests that a low-inflation environment goes together with a lower probability of banking crises.



Guido Wolswijk from the ECB presented the ECB Structural Issues Report 2009: *Housing finance in the euro area* in his invited

speech. The main findings of the report suggest that although there has been a decrease in mortgage spreads within the euro area, perhaps as a result of increased competition, considerable differences in levels remain. These findings point to institutional differences between countries. The originate-and-distribute model, one of the central background factors of the current global crisis, has been less developed in the euro area compared to the US and the UK. This may be one reason why euro area housing finance markets have appeared more resilient to shocks.



The second keynote speech, *Housing markets and the financial crisis of 2007–2008: lessons for the future*, was delivered by **John**

Duca, Vice President at the Federal Reserve Bank of Dallas. He said that the current US financial crisis shared most of the standard features of earlier financial crises but that it also points to two key flaws in standard economic frameworks. These are 1) the omission of credit standards and financial innovations from macroeconomic models, and 2) the oversimplification of treating housing as liquid as standard financial assets. Among lessons for the future, he noted that perhaps the policy approach of promoting homeownership by easing credit supply should not be the only approach, and that measures to improve housing supply should be considered as well.



In his concluding remarks, **Jouko Vilmunen**, Head of Research at the Bank of Finland, noted that beside the demand factors that the conference presentations had mainly dealt with, future challenges also concern supply

side factors, as emphasized by Sinikka Salo in her Opening address and echoed in the second Keynote.

Book Reviews – Book Reviews – Book Reviews



Financial Innovation in Retail and Corporate Banking

Edited by Luisa Anderloni, David T. Llewellyn and Reinhard H. Schmidt
Edward Elgar, Cheltenham, UK, 2009. 339 pp, ISBN 978-1-84844-040-1; Price: GBP 85.00

Review by Ryszard Kokoszcyński
Warsaw University and National Bank of Poland¹

Frame and White (2004) stressed already in the title of their survey “the relative dearth of empirical studies that (...) provide a quantitative analysis of financial innovation”². The book edited by Luisa Anderloni, David Llewellyn and Reinhard Schmidt, all well known experts in banking and finance, gives us a lot of new information filling this gap and that is its most important contribution. This set of studies, a result of the research project promoted by the Centre for Applied Research in Finance (Carefin) at the Bocconi University, goes even beyond the scope suggested by the book title, as they cover not only banking, but also payment systems and capital markets. What makes the book more interesting and useful for a wider group of readers is the comprehensive analytical framework given both by Paolo Mottura in his preface and by David Llewellyn in the introductory chapter on the role of financial innovation in the economics of banking and the financial system. One of the most important suggestions of the latter chapter is “that financial innovation is not an arbitrary or random process” – it is an outcome of supply and demand factors creating conditions for them. It is an important statement as some other authors seem to contest this view bringing into discussion i.a. some concepts introduced by early Schumpeter³ and arguing that financial innovation “is the outcome of the accidental coming together of structural preconditions, conjunctural situations and a repository of techniques, heuristic devices and skills”.

Llewellyn presents then a few classification schemes for financial innovations and describes their role – both positive and negative - in enhancing efficiency and stability of the financial systems and implications financial innovations have for risk management. Another important insight presented in this chapter that I found interesting is how financial innovations influenced traditional model of banking (originate and hold) and changed it into “originate and sell” or “originate, hold and externally insure”⁴.

It is very difficult to present in a short review all ideas and concepts of further chapters. They cover very comprehensive range of issues, though always carefully supported by empirics. Anderloni and Bongini ask (in chapter 2) whether financial innovation is an important part of European banks’ communication strategy and they find very diverse behaviour among them. Their sample covers more than 30 banks in 11 countries – some of them put a lot of emphasis on their propensity and ability to innovate, some do not inform about it at all. It seems that country-specific cultural factors explain these differences to the greatest extent. Schmidt (chapter 3) devotes his attention to the phenomenon of microfinance as a combination of product and process innovation.

Further chapters discuss various analytical details of different kinds of financial innovations with half of the chapters focused on the stability issues, and the other half

¹ The views expressed in this review are those of the author and should not be interpreted as those of the National Bank of Poland.

² Frame, W.S., and L.J. White (2004), *Empirical Studies of Financial Innovation: Lots of Talk, Little Action?*, *Journal of Economic Literature*, 42, 116–144.

³ See D. Consoli, (2005), *The dynamics of technological change in UK retail banking services: An evolutionary perspective*, *Research Policy*, 34, 461–480; E. Engelen, I.Erturk, J.Froud, A.Leaver, K.Williams, (2008), *Financial Innovation: Frame, Conjuncture and Bricolage*, Working Paper No. 59, Centre for Research on Socio-Cultural Change, University of Manchester.

⁴ Lapavistas and Dos Santos (2008) call it a decline of relational banking and argue that it has not improved the efficiency of banking system (C. Lapavistas, P.L. Dos Santos, *Globalization and Contemporary Banking: On the Impact of New Technology*, *Contributions to Political Economy*, 27, 31-56); Boot and Marinc (2008) also argue that the major dimension of change is transaction-oriented banking challenging relationship banking (Boot, A.W.A., and M.Marinc, (2008), *The evolving landscape of banking*, *Industrial and Corporate Change*, advance access, doi.10.1093/icc/dtn040).

on efficiency issues; though this classification is to some extent arbitrary as stability and efficiency of financial system interact with each other. Lucarelli, Mazzoli and Rothfeld show in chapter 11 how important direct access trading is for the stock market activities. Carbo-Valverde and Humphrey (chapter 4) describe the banking shift to ATMs and implicit pricing of network convenience. Arnaboldi and Claeys (chapter 5) together with Bouni and Gaze (chapter 6) show how internet changed both standard channels bank use when selling services to customers and the retail payments system. In all these cases there are clear conclusions that technological innovations in banking make a substantial impact on bank pricing, though their adoption is often driven by factors external to banking industry⁵.

Two chapters – one by Ayadi and Behr (chapter 10), and another by Chesini and Tamisari (chapter 8) – show interactions between regulatory framework and market developments for two important financial instruments: covered bonds and credit derivatives. Common conclusion for these chapters is that interactions go both ways, so that market developments together with regulatory changes decide whether innovations bring more or less stability and how important they are for the efficiency of banks and the whole financial system. Bedendo and Bruno (chapter 9) analyze whether credit derivatives and loan sales are complements or competitors for banks. In their sample (49 largest European bank holdings) they play the former role, although an interesting finding is that credit derivatives seem to be used mostly for trading purposes (so we may be classified as important from the efficiency

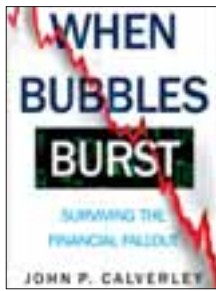
point of view), and loan sales serve mostly risk management goals, e.g. something more important for stability.

Hunt, Simojoki and Takalo (chapter 7) present an important, and often neglected, problem of intellectual property rights in finance and their impact on standard setting in financial services. Until recently, financial patents were used only infrequently, and mostly in the US (cf. Lerner (2002 and 2006)⁶), so the area of possible and actual interactions between standard setting in finance and intellectual property rights is not well covered by existing literature. Hunt et al. reach very important and interesting conclusions. First, they suggest that financial innovations can be patented in Europe. This brings as natural implications that successful standard setting in any network industry requires a well-designed policy with respect to intellectual property right. However, Hunt et al. after reviewing in detail the case of SEPA suggest that its standard-setting body have no such policy that may be only explained by the relatively low degree of experience of European policy makers in this area.

Rich and comprehensive coverage of financial innovations that I tried to present earlier makes it a very interesting reading. Moreover, practically all studies included there are heavily supported with empirical research, what makes the book even more valuable to any student of the subject. I would also like to stress that financial innovations are treated here as any object of true research should be – we are shown not only the benefits they bring, but also their shortcomings and dangers they may become the source thereof.

⁵ See also S.Ozdemir, P.Trott, (2009), *Exploring the adoption of a service innovation: A study of Internet banking adopters and non-adopters*, *Journal of Financial Service Marketing*, 13, 284-299.

⁶ J. Lerner, (2002), *Where does State Street lead? A first look at finance patents, 1971-2000*, *Journal of Finance*, 57, 901-930; J.Lerner, (2006), *The new new financial thing: The origins of financial innovation*, *Journal of Financial Economics*, 79, 223-255.



When Bubbles Burst – Surviving the Financial Fallout

By John P. Calverley

Nicholas Brealey Publishing, London, Boston, 2009, 237 pp,
ISBN 978-1-85788-523-1; Price: GBP 12.95 or USD 19.95

Review by Ernest Gnan
Oesterreichische Nationalbank and SUERF Secretary General

The current economic and financial crisis has been in full swing for two years, countless articles and commentaries have meanwhile been published on the topic, but surprisingly few books have emerged so far.

This may be due to the rapid evolution and the "moving target nature" of the crisis but also to the substantial time needed to write a book on this complex subject. John Calverley obviously had a combination of decisive advantages in writing this book: First, having studied with, among others, Hyman Minsky and Larry Meyer, his interest in bubbles and their collapse as well as appropriate policy responses dates back to his university days. Second, his academic understanding of the topic was enriched with over two decades of experience as a practicing economist at major international banks since the 1980s. Last but not least, when embarking on his latest book project, the author could build upon his earlier book from 2004, "Bubbles and How to survive them", which has been widely read and praised.

"*When Bubbles Burst*" responds to the urgent need for comprehensive information and analysis of the crisis for non-specialized readers who wish to obtain an overview of the issues at stake and consequences for investment decisions in an easy read of little more than 200 pages.

Part I analyses how bubbles emerge and what their consequences are. The reasoning draws on important examples from economic history, including the Great Depression, Japan's 1980s bubble and the ensuing lost decade of the 1990s, and the 1990s stock bubble and deflation. The policy mistakes of the Great Depression are highlighted as well as Japan's policy measures to fight deflation - a topic of renewed relevance at the current juncture. The extended period of very low short-term interest rates after the dot.com bubble and 9/11 as well as

the dampening effect of the late-1990s Asian Crisis on long-term bond yields are identified as sowing the seeds for the recent bubble and global crisis.

Part II focuses on the most recent housing bubble and the resulting worldwide financial and economic crisis. Private household indebtedness is identified as the central problem in the US and UK housing bubbles and busts, and the mutually reinforcing nature of debt and house prices is highlighted.

Part III finally offers a number of practical applications and conclusions. First, current academic research in behavioural economics and finance is used to illustrate how financial markets can lose sight of economic fundamentals and develop a life of their own. Policy mistakes can exacerbate the consequences. The closely related issue of what is an "appropriate valuation" of assets is addressed, in order to allow policy makers and investors alike to identify emerging bubbles and take appropriate action.

It is refreshing to see an author who, at the same time and in one single book, (1) recognizes that bubbles are a probably unavoidable but potentially dangerous part of market dynamics, (2) shows ways for policy to recognize emerging bubbles and to prevent them or at least limit their extent and their consequences, and (3) provides advice to individual market participants on how to avoid bubbles or "ride" them, depending on their risk appetite and capacity. Clearly, each of these questions can fill an entire book of its own, but it is in my view the specific charm of this volume that it recognizes the close links between those three aspects of financial bubbles and merges them into one highly readable volume, accessible also to the interested layperson. In this sense, John Calverley's book also fits neatly with SUERF's mission to bring together the views of academics, policy makers and financial practitioners.



The Origins of Europe's new Stock Markets by Elliot Posner

Harvard University Press: Cambridge Mass & London, England 2009, 242 pp
ISBN 13: 978-0-674-03171-5; Price: GBP 33.95 or USD 45.00 or EUR 40.50

Review by Phil Molyneux
Bangor University

This book provides an intriguing insight into the evolution of European stock exchanges and the 'players' that made things happen – both directly and (according to the author more importantly) indirectly. The main force causing change and innovation in this case were not, as expected, the market participants but 'behind the scenes' European bureaucrats that cajoled, connived and sold the blueprint for a single European market (in different forms and guises). Machinations of bureaucratic endeavour spill through each page of the text, outlining the complex web of forces that are brought together to achieve what competitors were unlikely to achieve. The final outcome from all these endeavours is a more integrated and competitive European capital market.

Events commence with a detailed overview of the (mainly) unsuccessful attempts to establish stock markets to provide funding for innovative small firms. There has long been a view that bank-based systems should be complemented with capital markets as a source of financing for firms to increase choice and act as a fillip for competition in capital-raising. In bank-based systems firms (and particularly small firms) are pretty much dependent on bank lending and own funds to get projects off the ground. Big firms have always, to varying degrees at least, had access to capital market financing as well. However, throughout Europe access to funds has always been viewed as limited for small firms and also for fast growing innovative start-ups. European policymakers have looked enviously across the Atlantic to see NASDAQ and a well-established venture fund industry that since the 1980s at least has been successful in plugging such financing gaps. Attempts to emulate the success of the US market are documented early in this book – there have been 53 initiatives since 1977 that have sort to establish smaller firm national or pan-European stock markets (including establishment of the UK's Unlisted Securities market in 1980, a pan-European Nasdaq in

1989, Spain's Nuevo Mercado in 2000, and so on). The vast majority of these markets came too little, stifled by domestic and European vested interests that sought (the author argues) to preserve the status quo. Banks pretty much wanted to maintain their rents over small firms and therefore were reluctant to promote the new markets, unless they could direct business to exchanges and securities firms that they owned. The incumbents had little incentive to create new markets that would compete with their own operations. Hence the key role played by Brussels bureaucrats in slowly but surely rolling out programme after programme that nudged market participants (often grudgingly) to embrace European integration.

The 'story' of how a pan-European stock market has been created, however, is by no means simple and the 'devil is in the detail'. The 'detail' relates to the complex interaction between bankers, exchange members (often the same), domestic political cadres, policymakers and European bureaucrats. As already noted, the book's main thesis is that the bureaucrats (whether they know it or not) have been the main forces of change. This is neatly spelled out in a scene setting Chapter 1 that focuses on the emergence of Europe's new markets, followed in Chapter 2 by the games that politicians, banks and bureaucrats have played in the establishment of these markets. We then step-back and look at the early single market initiatives and policy actions and motivations emanating from Brussels in Chapter 3, followed by an analysis that focuses on feeder markets (second or third tier markets) that generally have laxer listing requirements than main domestic markets and are viewed as incubation units for small firms before they move to top-tier public markets (chapter 4). The remaining chapters 5-7 focus on the push to create a single market, the greater EU initiatives post-1994 and finish off by examining the transformation of the European financial landscape.

Overall, the main contribution of the book, in my view at least, is that it offers a novel insight into how politics, bureaucrats, institutions and markets interact in (dare I say) a haphazard way in formulating new policy and structures. The thesis that sticks with me reading the text is neatly outlined near the start and it goes like this. Bureaucrats in Brussels take a long-term view – they develop broad policy over a long time horizon (e.g. new stock markets are good for small firm financing and Europe needs them) while knowing it will take ages to convince all interested parties to embrace. They then, either implicitly or explicitly, foster private sector interest groups in the related area so that proposed policy comes to the attention of relevant private sector parties (e.g. let's set up a European venture capital association). The bureaucrats then engage in political discussion, establish frameworks and various legislation that is, 'up for discussion', and then allow flexibility in interpretation of legislation so the new rules can become law (also new law is

also likely to be interpreted liberally). Finally, to get there planned initiative 'rolling' they directly support initiatives that they think will achieve their initial aims (e.g. the establishment of a pan-European stock market). This thesis pervades the texts and sets most of the discussion on creating an integrated European capital market in context. It's a neat and believable thesis.

After finishing reading the book I wondered what European bureaucrats are planning for their next 'adventure', and contemplate whether the role of Brussels has really been so instrumental in creating such an important financial structure. I find it difficult to argue with the overall thesis as the author's arguments are convincing. Overall, this is a scholarly and thought provoking analysis of both policymaking at the EU level and the creation of a pan-European stock market. I thoroughly enjoyed the text and recommend it to all those interested in financial sector evolution in Europe.

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For complete addresses of the Council Members and Curricula vitae see: www.suerf.org

Forthcoming Events

The Council of Management has decided on the following forthcoming events in 2009/2010. **Other events for 2010 are currently being finalised** and will be announced on the website and in the Newsletters in due course. You are therefore invited to visit the website regularly – www.suerf.org – to receive the most up-to-date information.

The Council of Management is always pleased to consider suggestions for joint events from members.

3/4 September 2009 Utrecht, The Netherlands	28th SUERF Colloquium jointly organized with Utrecht University School of Economics and sponsored by De Nederlandsche Bank, Rabobank and NIBE-SVV <i>The Quest for Stability</i>
	Colloquium Programme attached to this Newsletter!
16 November 2009 Brussels, Belgium	SUERF, CEPS and Belgian Financial Forum Conference <i>Crisis Management at Cross-Roads</i>
	2009 SUERF Annual Lecture to be delivered by Jaime Caruana, General Manager, Bank for International Settlements
	Preliminary Programme in this Newsletter!
12 February 2010 Vienna, Austria	SUERF Workshop/OeNB Special East Jour Fixe <i>Contagion and Spillovers – New Insights from the Crisis</i>

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www.suerf.org

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