

# MAKING FINANCIAL MARKETS WORK FOR DEVELOPMENT

## 10 years after the Asian Financial Crisis – Lessons learnt?

The Financial Crisis in East and South East Asia, Russia and Brasil at the end of the 1990s had generated a broad discussion about the need for fundamental reforms in the international financial system. There seemed to be a consensus that existing mechanisms and institutions were inadequate for preventing and managing crisis and for achieving financial stability.

10 years later, it is time to take stock of the developments since the crisis. How has the situation of financial markets evolved and is it conducive for development? What are the longer term economic and social effects of financial crisis and financial liberalisation in emerging and developing countries, especially in East and South East Asia? What are institutional and political conditions for “development friendly” financial markets?

This public conference is being organised on the occasion of an EADI-Working Group Meeting on „Autochthoneity or Development? Asian ‚Tigers‘ in the World: Ten Years after the Crisis“ from September 19th to 21st, hosted by ÖFSE.

### PROGRAMME

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|--------------|--|--------------|---|
| <b>9.00</b>  | <b>Opening Remarks</b><br>Andreas Novy, Board Member of ÖFSE (Austrian Research Foundation for International Development)                          | <b>14.00</b> | <b>Financial Crisis and Social Change in East and South East Asia</b><br>Johannes Dragsbaek Schmidt, Research Centre for Development and International Relations, Aalborg University, Denmark   |
| <b>9.30</b>  | <b>Keynote Speech</b><br><b>Financial markets and development</b><br>Amiya Kumar Bagchi, Institute of Development Studies, Kolkata                 | <b>14.40</b> | <b>The IMF ten years after the East Asian crisis: role, policy recommendations, lessons learnt?</b><br>Kunibert Raffer, University of Vienna  |
| <b>11.00</b> | <b>Coffee Break</b>  | <b>15.10</b> | <b>Coffee Break</b>   |
| <b>11.20</b> | <b>Ten years after the East Asian crisis: explanations, recommendations and policy space</b><br>Clara Garcia, Universidad Complutense, Madrid      | <b>15.30</b> | <b>Panel Discussion</b><br><b>Perspectives for development friendly financial markets</b><br>Amiya Bagchi, Institute of Development Studies<br>Kurt Bayer, Austrian Ministry of Finance<br>Clara Garcia, Universidad Complutense<br>Kunibert Raffer, University of Vienna |
| <b>11.50</b> | <b>Financial Crisis and Social Change – some general observations</b><br>Özlem Onaran, University of Economics and Business Administration, Vienna | <b>17.00</b> | <b>End</b>  |
| <b>12.30</b> | <b>Lunch Break</b>   |              |   |


*Moderation: Karin Küblböck, ÖFSE*

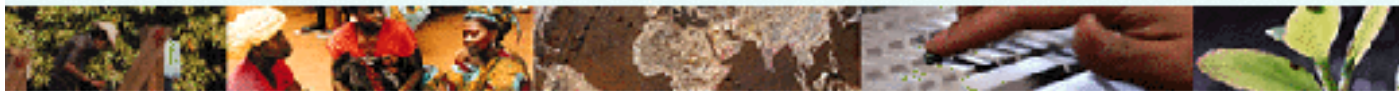
**Date:** 18<sup>th</sup> September 2007  
**Time:** 9 – 17.00 h  
**Location:** Albert Schweitzer Haus, Seminar- und Veranstaltungszentrum Schwarzspanierstr. 13, 1090 Vienna  
**Registration:** Ingrid Pumpler, i.pumpler@oefse.at, Phone: ++ 43 (1) 317 40 10 – 200

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## Speakers:

### **Amiya Kumar Bagchi**

Director of the Institute of Development Studies Kolkata; has taught and researched in several countries, including the UK, France and Denmark; has written books such as *The Political Economy of Underdevelopment* (1982) and *Perilous Passage: Mankind and the Global Ascendancy of Capital* (2005), and also books on the history of banking and finance; has been active in debates on national and international political economy for the last fortyfive years.

<http://www.idsk.org/>

### **Kurt Bayer**

Dr. jur. (Graz 1966), Ph.D. economics (University of Maryland, 1971) worked for 25 years at the Austrian Institute of Economic Research in empirical economics; since 1995 at the Austrian Ministry of Finance, responsible for Economic Policy and International Financial Institutions; from 2002-2004 he served as Executive Director, representing 10 countries, at the Board of the World Bank.

### **Clara García**

Assistant Professor of Applied Economics at the Complutense University (Madrid, Spain) and member of the Group of East Asian Economic Studies. She has been a visiting researcher at the University of Massachusetts-Amherst and is author of several works on the economies of East Asia, among them *Capital extranjero y política económica. Las crisis financieras del sudeste asiático* (Capital Inflows and Economic Policy. The Southeast Asian Financial Crises; Fundamentos, 2005).

<http://www.ucm.es/info/eid/prof/clara-garcia.htm>

### **Özlem Onaran**

Associate Professor at the Vienna University of Economics and Business Administration. She has formerly also worked at Istanbul Technical University and the University of Massachusetts. She has various articles in the areas of labor and development economics, and the political economy of distribution, growth, and employment in books and journals such as *World Development*, *Labour*, *Structural Change and Economic Dynamics*, and *International Review of Applied Economics*.

<http://www.wu-wien.ac.at/arbeitsmarkt/staff/onaran/research>

### **Kunibert Raffer**

Associate Professor, Department of Economics, University of Vienna; 1989: Visiting Fellow, IDS Sussex; 1990-93: Honorary Research Fellow, Department of Commerce, University of Birmingham (UK); formerly consultant to UNIDO, UNDP, G24, OPEC Fund for International Development.

<http://homepage.univie.ac.at/kunibert.raffer>

### **Johannes Dragsbaek Schmidt**

Associate Professor and Director of Studies (2000-2005), Research Center on Development and International Relations, Aalborg University, Denmark. Most recent publication dealing with labour market regulation and social welfare in East and Southeast Asia Palgrave, Routledge and Macmillan.

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