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THE 2008 GLOBAL FINANCIAL CRISIS IN RETROSPECT

Organizers: Robert Z. Aliber and Gylfi Zoega

The 2008 global financial crisis was the most severe since the Great Depression of the early 1930s. Eight countries were directly involved. More than 500 U.S. commercial banks failed, and the U.S. investment banking industry was decimated. The largest bank and the largest mortgage lender in Britain were bailed out by Her Majesty's government. The five banks in Ireland failed, and the three Icelandic banks were put into receivership. Many of the savings banks in Spain closed. The largest lender in the Netherlands needed government assistance. The Government of Greece was on life support from the European Central Bank and the International Monetary Fund.

More than fifty countries have experienced a banking crisis since the early 1980s, many in one of four waves. The first wave was in the early 1980s and engulfed Mexico, Brazil, Argentina, and ten other developing countries. Japan, Finland, and Sweden were involved in the early 1990s wave. The Mexican crisis during its presidential transition at the end 1994 was a prelude to the Asian Crisis that began in mid-1997 and impacted Thailand, Malaysia, Indonesia, and the Philippines; South Korea was caught up in the crisis five months later.

The 2018 Conference in Reykjavik will examine the causes of the 2008 crisis and the regulatory responses both at the national level and the international level. One of the major questions is whether the innovations in regulations are likely to reduce the frequency and severity of a banking crisis in the future.

The conference will take place on Thursday and Friday, August 30 and 31, 2018 at the University of Iceland's main auditorium. Three or four papers will be presented at each of six sessions. There will be two morning sessions and one afternoon session each day. The authors of each paper have been asked to prepare a one to two-page outline that summarizes the key ideas in their paper; their presentations to start the discussion will be brief so that there will be ample time for discussion.

The focus of the discussion on Thursday will be developments in the United States and the world economy during and since the crisis with an emphasis on reforms in the past ten years. The discussion on Friday will focus on developments in Iceland.

The Central Bank of Iceland is hosting a dinner for conference participants on Friday evening. There is a plan for a dinner at Nordic House on Thursday evening; the building and its restaurant and furnishings were designed by Alvar Aalto, the celebrated Finnish architect and designer. The lunches on Thursday and Friday will be close to the auditorium at the University of Iceland.

Palgrave-Macmillan has expressed strong interest in publishing the papers and proceedings.

PARTICIPANTS

(In alphabetical order, Iceland style)

1. Ásgeir Jónsson, University of Iceland
2. Brad W. Setser, Council on Foreign Relations
3. Edmund S Phelps, Nobel Laureate in Economics 2006, Columbia University
4. Edwin Truman, Peterson Institute for International Economics
5. David Folkerts-Landau, Deutsche Bank
6. Fridrik M. Baldursson, Reykjavik University
7. Gauti B. Eggertsson, Brown University
8. Gudrún Johnsen, University of Iceland
9. Gylfi Zoega, University of Iceland
10. Hamid Raza, Aalborg University
11. Jeffrey R Shafer, JRShafer Insight
12. Jón Danielsson, London School of Economics
13. Lars Jonung, University of Lund
14. Lawrence Goodman, Center for Financial Stability
15. Marcus Miller, University of Warwick
16. Már Gudmundsson, Governor of the Central Bank of Iceland
17. Michael P Dooley, University of California at Santa Cruz
18. Peter Garber, Deutsche Bank
19. Robert Z Aliber, University of Chicago
20. Robert McCauley, Bank for International Settlements
21. Sigríður Benediktsdóttir, Yale University
22. Stefán Ólafsson, University of Iceland
23. Tinna Ásgeirsdóttir, University of Iceland
24. Þorvaldur Gylfason, University of Iceland
25. Þórarinn G. Pétursson, Central Bank of Iceland
26. Þröstur Ólaf Sigurjónsson, University of Reykjavik
27. William White, formerly Bank for International Settlements