



INSTITUTE OF INTERNATIONAL  
ECONOMIC LAW

GEORGETOWN UNIVERSITY LAW CENTER



GEORGETOWN LAW

## ***Law and Macroeconomics***

*A Conference*

*Featuring*

*Remarks by*

***Randal K. Quarles***

*Vice Chair for Supervision, Board of Governors of the Federal Reserve System  
Chair, Financial Stability Board*

*and*

*Conversation between*

***Janet L. Yellen***

*Distinguished Fellow in Residence*

*Hutchins Center on Fiscal and Monetary Policy, the Brookings Institution  
Former Chair, Board of Governors of the Federal Reserve System*

*and*

***Daniel K. Tarullo***

*Professor, Georgetown and Harvard Law*

*Former Member, Board of Governors of the Federal Reserve System*

**Friday, Sept. 27th – Saturday, Sept. 28th, 2019**

**8:15 a.m. – 6:45 p.m. (Friday)**

**8:45 a.m. – 5:45 p.m. (Saturday)**

**Georgetown Law**

Gewirz Student Center, 12th Floor, 120 F Street NW, Washington D.C. 20001

*Generously Co-Sponsored by*

**Debevoise  
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&  
CROMWELL**

*The conference and the accompanying volume of Law & Contemporary Problems, guest edited by Georgetown Law Professors Anna Gelpern and Adam Levitin, will consider intersections between law and macroeconomics, the potential for “Law and Macro” as a field of academic inquiry, and the scope for research and policy initiatives grounded in this interdisciplinary collaboration.*

*Papers and policy roundtables will examine the design of fiscal and monetary policy institutions, international policy coordination, financial regulation, and crisis response – as well as contract and market architecture, antitrust, trade and development policy.*

**Conference Program**  
**Law and Macroeconomics**

*Georgetown Law*  
*September 27-28, 2019*

**Friday, September 27th**

**7:30 a.m. Breakfast**

**8:15 a.m. Introduction**  
[Anna Gelpern](#) and [Adam Levitin](#)  
*Georgetown Law*

**8:30 a.m. Opening Remarks**  
[Randal K. Quarles](#)  
*Vice Chair for Supervision, Board of Governors of the Federal Reserve System*  
*Chair, Financial Stability Board*

**9:30 a.m. Coffee Break**

**9:40 a.m. Panel**  
Chair: [Donald Langevoort](#)  
*Georgetown Law*

(1) ***Inflation Indexing and the Illusion of Accuracy***  
[Daniel Hemel](#)  
*University of Chicago and Harvard Law Schools*

**Comments:**  
[Adam S. Posen](#)  
*President, Peter G. Peterson Institute for International Economics*

(2) ***Macroprudential Implications of the Qualified Mortgage Debate***

[Patricia A. McCoy](#)  
*Boston College Law*  
[Susan M. Wachter](#)  
*Wharton, University of Pennsylvania*

**Comments:**  
[Simon Johnson](#)  
*MIT Sloan School of Management*

**11:10 a.m. Coffee Break**

- 11:20 a.m. Roundtable: Crisis and Response**  
Chair: [Oliver J. Blanchard](#)  
*Peter G. Peterson Institute for International Economics and MIT*
- [Thomas C. Baxter Jr.](#)  
*Sullivan & Cromwell LLP*
- [Monica B. de Bolle](#)  
*Johns Hopkins School of Advanced International Studies and PIIE*
- [Oren Gross](#)  
*University of Minnesota Law School*
- [Sean Hagan](#)  
*Georgetown Law*
- 12:40 p.m. Dean's Welcome and Working Lunch**  
[John Mikhail](#)  
*Associate Dean, Georgetown Law*
- Chair: [Eloise Pasachoff](#)  
*Associate Dean, Georgetown Law*
- Law and Macro: What Took So Long?**  
[Yair Listokin](#)  
*Yale Law School*
- Comments:**  
[Gregory Klass](#)  
*Georgetown Law*
- 2:00 p.m. Panel**  
Chair: [Robert B. Thompson](#)  
*Georgetown Law*
- (1) **Time-Varying Measures in Financial Regulation**  
[Daniel K. Tarullo](#)  
*Georgetown and Harvard Law Schools*
- Comments:**  
[Enrica Detragiache](#)  
*International Monetary Fund - European Department*
- (2) **Against Regulatory Stimulus**  
[Erik Gerding](#)  
*Colorado Law - University of Colorado Boulder*
- Comments:**  
[Olivier Jeanne](#)  
*Johns Hopkins University*
- 3:30 p.m. Coffee Break**

**3:40 p.m. Panel**

Chair: [J r mie Cohen-Setton](#)

*Peter G. Peterson Institution for International Economics*

**(1) *The New Institutional Synthesis: Organizations, Rules, and Law in the Study of Institutions***

[Peter Conti-Brown](#)

*Wharton, University of Pennsylvania*

**Comments:**

[Benjamin Chabot](#)

*Federal Reserve Bank of Chicago*

**(2) *Manipulation and Financial Stability***

[Gina-Gail S. Fletcher](#)

*Indiana University Maurer School of Law and Duke Law*

**Comments:**

[Daniel Awrey](#)

*Cornell Law School*

**5:10 p.m. Coffee Break**

**5:20 p.m. Fireside Chat**

Introduction:

[Emma Coleman Jordan](#)

*Georgetown Law*

[Janet L. Yellen](#)

*Distinguished Fellow in Residence - Economic Studies*

*The Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution*

*Former Chair, Board of Governors of the Federal Reserve System*

[Daniel K. Tarullo](#)

*Professor, Georgetown and Harvard Law Schools*

*Former Member, Board of Governors of the Federal Reserve System*

*Former Chair, Committee on Supervision and Regulation, Financial Stability Board*

**7:15 p.m. Speakers' Dinner**

*(invited guests)*

## Saturday, September 28th

**8:00 a.m. Breakfast**

**8:45 a.m. Roundtable: International Policy Coordination:  
Macro, Trade, FinTech, and Financial Regulation**

Chair: [Prof. Chris Brummer](#)

*Director, Institute of International Economic Law at Georgetown Law*

[Itai Grinberg](#)

*Georgetown Law*

[Robert C. Hockett](#)

*Cornell Law School*

[Edwin M. Truman](#)

*Peter G. Peterson Institute for International Economics*

[Rhoda Weeks-Brown](#)

*General Counsel, International Monetary Fund*

[David Zaring](#)

*Wharton, University of Pennsylvania*

**10:15 a.m. Coffee Break**

**10:30 a.m. Panel**

Chair: [David L. Portilla](#)

*Debevoise & Plimpton*

**(1) Money, Private Law, and Macroeconomic Disasters**

[Morgan Ricks](#)

*Vanderbilt Law School and NYU Law*

**Comments:**

[James Kwak](#)

*University of Connecticut School of Law*

**(2) What Kind of Finance Should There Be?**

[Saule T. Omarova](#)

*Cornell Law School*

**Comments:**

[Heather Boushey](#)

*President and CEO, Washington Center for Equitable Growth*

**12:00 p.m. Lunch**

**1:30 p.m.**

**Panel**

Chair: [Lilian V. Faulhaber](#)  
*Georgetown Law*

**(1) *Rethinking EU Fiscal Rules***

[Jeromin Zettelmeyer](#)

*International Monetary Fund - Strategy, Policy and Review Department, on leave from PIIIE*  
(with [Olivier Blanchard](#) and [Álvaro Leandro](#))

**Comments:**

[David A. Super](#)

*Georgetown Law*

**(2) *Public Purpose Finance***

[Nadav Orian Peer](#)

*Colorado Law, University of Colorado - Boulder*

**Comments:**

[Tamim Bayoumi](#)

*International Monetary Fund - Strategy, Policy and Review Department*

**3:00 p.m.**

**Coffee Break**

**3:15 p.m.**

**Panel**

Chair: [Neel U. Sukhatme](#)  
*Georgetown Law*

**(1) *Predictable, Efficient, and Participatory: The Case for Unfair Methods of Competition Rulemaking***

[Lina Khan](#)

*Columbia Law School*

(with [Rohit Chopra](#))

**Comments:**

[Howard Shelanski](#)

*Georgetown Law*

**(2) *The Unsettled Pursuit of Development: International Law and Macroeconomics***

[Kangle Zhang](#)

*University of Helsinki*

**Comments:**

[Álvaro Santos](#)

*Georgetown Law*

**4:45 p.m.**

**Closing Roundtable**

[Anna Gelpern](#)

*Georgetown Law*

[Adam Levitin](#)

*Georgetown Law*

[Steven A. Ramirez](#)

*Loyola University Chicago School of Law*

[Bruno Meyerhof Salama](#)

*Berkeley Law and FGV Law School*