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

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Debevoise & Plimpton
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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) Infation 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:  Jérémie 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 PIIE  
(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