



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

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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](#)
The Wharton School, 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](#)

The Wharton School, 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](#)

The Wharton School, 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