



Financial Deepening, Macro-Stability, and Growth in Developing Countries

Venue: IMF – HQ2 Conference Hall 1
1900 Pennsylvania Ave., N.W. Washington DC
Monday, September 24, 2012

8:30-9:00 AM Registration and Continental Breakfast

9:00–9:15 AM Opening Remarks
Zhu Min, Deputy Managing Director (IMF)

9:15–9:45 AM Keynote speech
Robert Townsend (MIT)

Introduction by: Olivier Blanchard (Economic Counselor and Director, Research Department, IMF)

9:45–11:15 AM Session 1: Finance, Macroeconomic Policy Choices, and Outcomes

Chair: Jose Vinals (Financial Counselor and Director, Monetary and Capital Markets, IMF)

Do the World’s Central Banks React to Financial Markets?
Klaus Schmidt-Hebbel* (Catholic University of Chile/Central Bank of Chile), and Francisco Muñoz (Catholic University of Chile)

Financial Sector Ups and Downs and the Real Sector: Up by the Stairs and Down by the Parachute

Joshua Aizenman* (University of California-Santa Cruz), Brian Pinto (World Bank), and Vladyslav Sushko (Bank for International Settlements)

* *presenter*

Finance-Growth Nexus: Do All Countries Benefit Equally?

Adolfo Barajas* (IMF), Ralph Chami (IMF), and Reza Seyed Yousefi (University of Texas-Austin)

11:15–11:30 AM

Coffee Break

11:30–1:00 PM

Session 2: Benchmarking Financial Development

Chair: Antoinette Sayeh (Director, African Department, IMF)

Financial Possibility Frontier: Understanding Structural and Policy Gaps in Financial Systems

Thorsten Beck* (Tillburg University)

Resolving the African Financial Development Gap: Cross-Country Comparisons and a Within-Country Study of Kenya

Franklin Allen (University of Pennsylvania)*, Robert Cull (World Bank), Elena Carletti (European University Institute), Jun Qian (Boston College), Lemma Senbet (University of Maryland), and Patricio Valenzuela (European University Institute)

Why Doesn't Technology Flow from Rich to Poor Countries?

Jeremy Greenwood* (University of Pennsylvania), Harold Cole (University of Pennsylvania), Juan M. Sanchez (Federal Reserve Bank of St. Louis)

1:00–2:30 PM

Lunch

Speaker: Ross Levine (University of California-Berkeley)

2:30–4:00 PM

Session 3: Financial Deepening and the Role of Government

Chair: Masood Ahmed (Director, Middle East and Central Asia Department, IMF)

Role of the State in Finance

Asli Demirgüç-Kunt *, Martin Cihak (both World Bank)

The Macroeconomics of Microfinance

* *presenter*

Joseph Kaboski* (University of Notre Dame), Francisco Buera (University of California-Los Angeles), Yongseok Shin (Washington University in St. Louis and Federal Reserve Bank of St. Louis)

Fragile By Design: Banking Crises, Scarce Credit, and Political Bargains

Stephen Haber* (Stanford University) and Charles Calomiris (Columbia University)

4:00–4:15 PM

Coffee Break

4:15–5:30 PM

Policy Panel Discussion

Moderator: Lemma Senbet (University of Maryland)

Panelists: Ross Levine (University of California-Berkeley); Franklin Allen (University of Pennsylvania); Mr. Zhu Min, Deputy Managing Director (IMF) James Scriven, Acting VP, Global Industries and Director, Global Financial Markets (IFC) Robert Townsend (MIT)

6:00 PM

Reception

IMF- HQ1 Events Hall

By invitation only

Conference Organizing Committee: Era Dabla-Norris (IMF), Kenichi Ueda (IMF/CFSP), Martin Cihak (World Bank/IMF)

Conference Coordinators: Carla Intal and Neri Gomes (both IMF)