



Università degli Studi di Siena
Facoltà di Economia "Richard Goodwin"



The Centre for the Study of Complex Systems (CSC) and the Italian Association for the History of Political Economy (STOREP), in collaboration with the Department of Political Economy and the Department of Economic Policy Finance and Development (DEPFID)

organize a workshop on

**The complexity of financial crisis
in a long-period perspective:
facts, theory and models**

**Collegio Santa Chiara, Via Valdimontone 1
Il Refugio, Via Refugio 4
Università di Siena**

23-24 March 2009



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March 23 h 14:15-19:00 Session 1

Auditorium Room Collegio Santa Chiara

The current crisis in historical perspective

14:15-15:30 Introductory session Chairperson: Angelo Riccaboni
(dean of the Faculty of Economics "Richard Goodwin")

14:15 Presentation of the workshop:

Alessandro Vercelli (University of Siena)

14:30 Introduction:

Marcello De Cecco (University of Pisa) **Financial Crises and Monetary Theory**

15:30-17:00 Session 1a Chairperson: Marcello De Cecco (University of Pisa)

Giovanni Ferri (University of Bari) **Financial Bubbling: from the Asian Crisis to the Subprime Mess**

Ronen Palan (University of Birmingham) **Tax Havens and the Current Financial Crisis**

17:00-17:30 coffee break

17:30-19:30 Session 1b Chairperson: Jan Toporowski (Soas, London)

Sheri Markose (University of Essex) **Credit Risk Transfer in Banks and Financial Stability: Implications of the Subprime Crisis**

Domenica Tropeano (University of Macerata) **Liquidity and Interbank Markets in Financial Crises**

Victoria Chick (UCL, University of London) **The Banking Crisis from an Evolutionary Perspective**



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March 24 h 8:30- 13:00 Session 2

Council Room Il Refugio, via del Refugio 4

The current crisis and the theory of financial crises in history of thought: Minsky et al.

8:30-10:30 Session 2a Chairperson: Ronen Palan (University of Birmingham)

Jan Toporowski (Soas, London University), **Not that Minsky Moment but Another One**

Ugo Pagano (University of Siena) **An Investment Crisis?**

Riccardo Bellofiore (University of Bergamo) **The Financial Instability Hypothesis and the 'New' Capitalism**

10:30-11:00 coffee break

11:00-13:00 Session 2b Chairperson: Carl Chiarella (University of Technology, Sydney)

Anastasia Nesvetailova (City University, London) **Liquidity Illusions and the Credit Crunch. Some Lessons from Minsky**

Mario Tonveronachi and Elisabetta Montanaro (University of Siena), **Yes. "It" Happened Again, and Again**

Stefano Bartolini (University of Siena), **Buying alone: the Making of the American Consumer and the Decline of Social Capital as the Prologue to the Current Crisis**

13:00-14:30 lunch



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March 24 h 14:30-19:00 Session 3
Auditorium room Santa Chiara

The current crisis and models of complex financial behaviour

14:30-16:30 Session 3a Chairperson: Anastasia Nesvetailova (City University, London)

Carl Chiarella and Corrado Di Guilmi (University of Technology, Sydney), Financial Instability Hypothesis: A Stochastic Microfoundation

Alessandro Vercelli (University of Siena) The Minsky Meltdown: End of an Era?

Piero Ferri and Anna Maria Variato (University of Bergamo), Financial Fragility in a Macro Model à la Minsky with Regime Switching

16:30 -17:00 coffee break

17:00-18:30 Session 3b Chairperson: Alessandro Vercelli (University of Siena)

Carl Chiarella ((University of Technology, Sydney), Simone Giansante, Serena Sordi, and Alessandro Vercelli (University of Siena), Financial Fragility and Fluctuations in a World with Multi-heterogeneous Agents

Gaetano Gaballo (University of Siena), Endogenous switching of Volatility Regimes: Rational Expectations and Behavioural Sunspots

18:30 -19:00 General discussion