

**The George Washington University
Global and Entrepreneurial Finance Research Institute
Conference on
Modeling and Managing Sovereign and Systemic Risk
Washington, D.C.
April 24, 2006
Following the IMF/World Bank Spring Meetings**

The Global and Entrepreneurial Finance Research Institute at The George Washington University is pleased to announce its annual Global Finance Conference. This year the conference will focus on Sovereign and Systemic Bank Risk Assessment and Management. The conference will bring together top finance policy makers, professionals, and academics to discuss cutting edge research as well as current best practices.

A number of highly regarded global finance professionals and researchers have agreed to participate (see agenda below). Dr. Raghuram G. Rajan, Economic Counselor and Director IMF Research Department, will give an opening address titled "Has Financial Development Made the World Safer?" Dr. Gerald Corrigan, Managing Director, Goldman Sachs, and Former President of the New York Federal Reserve Bank, will give the luncheon address titled "Toward Financial Stability: A Progress Report".

Venue: Jack Morton Auditorium, 21st and H St NW, Washington DC 20052

Time: April 24, 2006, 7:45 a.m. to 7:00 p.m.

Participant's Affiliations: Brazilian Ministry of Finance, Central Bank of Austria, Federal Reserve Bank of New York, IMF, Gavea Investments, Goldman Sachs, Inter-American Development Bank, Japan Bank for International Cooperation, Moody's KMV, Reserve Bank of India, The George Washington University, The World Bank, University of Maryland, and University of Vienna.

Attendees: Ministry of Finance, Central Bank, Multi-Lateral Finance, Academic, Bank Regulatory, and Private Sector finance and economic professionals.

Conference Fee: Free to registered guests

On line Registration at: <http://www.gwu.edu/~gefri>

Due to space limitations all registrations must be confirmed by GEFRI.

**GEFRI Conference on
Modeling and Managing Sovereign and Systemic Risk
Jack Morton Auditorium, 21st and H St NW
Washington, D.C. 20052
April 24, 2006**

7:45 Registration and breakfast

8:20 Welcome

Dr. Donald Lehman, Executive Vice President for Academic Affairs,
The George Washington University

8:30 Opening Address: "Has Financial Development Made the World Safer?"

Dr. Raghuram G. Rajan, Economic Counselor and Director
IMF Research Department

8:55 Q&A

9:00 Session 1: Advances in Modeling and Managing Sovereign Risk

Comments by Chair of Sovereign Risk Sessions

Dr. Anderson Silva, Senior Debt Specialist, World Bank / Formerly
Brazilian Ministry of Finance

9:05 "Fiscal Policy and Macroeconomic Uncertainty in Emerging Markets: The Tale of the Tormented Issuer"

Dr. Enrique Mendoza, Professor of International Economics & Finance,
Department of Economics, University of Maryland

9:25 "The Risk Management Framework of the Brazilian Debt"

Dr. Anderson Silva, Senior Debt Specialist, World Bank / Formerly
Brazilian Ministry of Finance

Mr. Otavio Medeiros, Brazilian Ministry of Finance

Dr. Rodrigo Cabral, Brazilian Ministry of Finance

Mr. William Baghdassarian, Brazilian Ministry of Finance

9:45 "Simulation Modeling of Government Financial Stress Indicators"

Dr. Theodore Barnhill, Director, GEFRI

10:00 "Discussion of Sovereign Risk Papers"

Dr. Eduardo Ley, Senior Economist,
IMF Department of Research

10:15 Q&A on Sovereign Risk Papers

10:30 Coffee Break

10:45 Session 2: Sovereign Risk Assessment and Management: Current Best Practices

Comments by Chair of Sovereign Risk Sessions

Dr. Anderson Silva, Senior Debt Specialist, World Bank / Formerly
Brazilian Ministry of Finance

10:50 Debt Sustainability Assessments--Current Efforts at the International Monetary Fund

Dr. Atish Rex Ghosh, Chief, Policy Review Division,
Policy and Development Review Department, IMF

11:15 Sovereign Risk Assessment Methodology of Japan Bank for International Cooperation

Mr. Toshiyuki Kosugi, Chief Representative in Washington, D.C.,
Former Deputy Director General, Country Risk Analysis Department,
JBIC

11:40 Debt level and Composition Assessment in Emerging Markets

Dr. Ilan Goldfajn, Partner,
Gavea Investments, Rio, Brazil (formerly Deputy Governor, Banco Central do
Brazil)

12:05 Q&A on Sovereign Risk Assessment and Management

12:20 Summary Comments on Morning Sessions

Dr. Anderson Silva, Senior Debt Specialist, World Bank / Formerly
Brazilian Ministry of Finance

12:30 Lunch

1:00 Introduction of Lunch Speaker

Dr. William Handorf, Professor of Finance, The George Washington University,
and, Board of Directors, Federal Reserve Bank of Richmond

Lunch Address: "Toward Financial Stability: A Progress Report"

Dr. Gerald Corrigan, Managing Director, Goldman Sachs, and
Former President of the Federal Reserve Bank of New York

2:00 Session 3: Advances in Modeling and Managing Systemic Bank Risk

Welcome to Afternoon Sessions

Dr. Christopher Vizas, East Wind Partners
Associate Director GEFRI

Comments by Chair of Systemic Risk Sessions

Dr. Rakesh Mohan, Deputy Governor,
Reserve Bank of India

2:05 "Systemic Risk Monitoring of the Austrian Banking System"

Dr. Helmut Elsinger, Professor, University of Vienna
Dr. Alfred Lehar, Professor, University of Calgary
Dr. Martin Summer, Austrian Central Bank

2:30 "Systemic Bank Risk in Brazil: Assessing Correlated Market, Credit, and Sovereign Risk in an Economic Environment with Stochastic Volatilities and Correlations"

Dr. Theodore Barnhill, Director, GEFRI

2:55 "A New Risk Indicator and Stress Testing Tool: A Multifactor n'th-To-Default CDS Basket"

Dr. Renzo G. Avesani, Monetary and Financial Systems Department, IMF
Dr. Antonio Garcia Pascual, Monetary and Financial Systems Department, IMF
Dr. Jing Li, Monetary and Financial Systems Department, IMF

3:20 "Discussion of Systemic Bank Risk Papers"

Dr. Andrew Philip Powell, Lead Research Economist,
Inter-American Development Bank

Dr. Fernando Montes-Negret, Sector Director, ECSPF, ECA,
The World Bank

Dr. Til Schuermann, Research Officer Banking Studies Function,
Federal Reserve Bank of New York

3:50 Q&A on Systemic Bank Risk Papers

4:00 Coffee Break

4:15 Session 4: Systemic Bank Risk Assessment and Management: Current Best Practices

Comments by Chair of Sovereign Risk Sessions

Dr. Rakesh Mohan, Deputy Governor,
Reserve Bank of India

4:20 Perspectives on Financial Sector Risk Assessment Methodologies

Dr. Laura Kodres, Assistant to Director,
IMF Research Department

4:45 The Use of Quantitative Default Models and Implications for Banking Crises

Dr. Douglas Dwyer, Director,
Moody's KMV

5:10 Q&A on Systemic Bank Risk Assessment and Management

5:30 Summary Comments on Afternoon Sessions

Dr. Rakesh Mohan, Deputy Governor,
Reserve Bank of India

5:40 Closing Remarks

Dr. Robert Weiner, Professor of International Business, The George Washington University, and Associate Director, GEFRI

6:00-7:00 Closing / Reception