



“Failing to Learn and Learning to Fail”

<http://costconferenceathens2014.eu/>

Final Conference for COST Action IS0902
“Systemic Risks, Financial Crises and Credit – the roots,
dynamics and consequences of the Subprime Crisis”



Harokopio University of Athens
70, El. Venizelou, Kallithea 17671
Athens Greece

13th - 15th March 2014:

*For more information on COST Action IS0902 please visit the
conference website on: <http://www.worldfinancialcrisis.eu>*

Welcome to Athens!

This is the final conference of a four-year COST-funded collaborative network on the global financial crisis. The action was initially designed to examine the impact of an obscure lending practice called “subprime lending” on the world economy by bringing together a wide range of social scientists such as heterodox economists, political scientists, sociologists, cultural theorists and political economists.

Thanks to the support of COST, the Action has been able to adapt to the dramatic changes in the international financial system since then. It has developed new techniques for understanding financial markets, explored the meanings they carry, identified new forms of banking and financial practice and explored their effect in peripheral regions of the EU. Throughout the Action we have delivered quality publications and a wide range of practitioner and public oriented activities.

The conference reflects the nature of the Action and is composed of three components:

First, it will critically discuss the findings of the network’s five working groups on (1) the cultural political economy of financialisation, (2) agent based modelling of the crisis, (3) interstices of finance and security, (4) central east European economies, and (5) shadow banking. These sessions are highlighted in green on the programme

Second, it will hold a dialogue between civil society groups and policy-makers from Greece, which will hold the Presidency of the EU in anticipation of the 2014 MEP elections, and Europe. These are highlighted in yellow.

Third a wide range of papers submitted to an open call will be presented in the conference.

The Action and the conference have been a huge collaborative effort. Thanks to Apostolos G. Papadopoulos, Sokratis Koniordos and Loukia-Maria Fratsea for organising the conference in Athens and to Madeleine Bohm and Benjamin Wilhelm for the administration in Erfurt.

The Working Group Leaders have also worked incredibly hard throughout the life of the Action to deliver high quality work, new insights and world class publications, often with little support. The final conference is very much a celebration of their efforts.

Thank you for coming to our conference

With best wishes

Charles Dannreuther (Action Chair)

Oliver Kessler (Grant holder)

Wednesday 12th March 2014

Delegates arrive. Welcome and Reception at “*Athinaion Politeia*” (Thisio, Athens) –please see website for more information.

Thursday 13th March 2014

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09.00-10.45 Show and tell session (WG1 BY/CS) Venue: <i>Central Building, Auditorium</i>	
11.00-12. 30 Show and tell session WG3 JD Venue: <i>Central Building, Auditorium</i>	Jan Drahokoupil - Crisis management in Central and Eastern Europe Transition economies after the crisis of 2008
	Jan Czarzasty - Social dialogue in crisis - crisis in social dialogue. Learning from accomplishments and failures of deliberative democracy in Poland
	Erkki Karo, Rainer Kattel and Ringa Raudla - How will the Central and Eastern European varieties of capitalism emerge from the economic crisis: crisis management paths in Estonia and Slovenia
	Ivan Lesay - EU semester and economic management in small open economies
<i>12.30-13.30</i>	<i>Light lunch break (offered in Library Building – Ceremony Hall)</i>
13.30 -15.00 Parallel sessions	
Parallel session I “Regulating shadow banking in Europe” Venue: <i>Library Building, Ceremony Hall</i>	Esther Jeffers and Dominique Plihon - Bringing Light to European Shadow Banking
	Benjamin Wilhelm - The Time of Shadow Banking: Politics of financial regulation in the EU
	Ewald Engelen - Shadow banking in the Netherlands: a story of damage control in four episodes
Parallel session II WG2a “Art, culture and critique” Venue: <i>Library Building, Room 2.1</i>	Amin Samman - All the names of history? Circulatory power in contemporary financial film
	Angus Cameron - The headless model: libidinal political economy
	Robert Seyfert - Reflections on the Financial Crisis in Quantdom
	Marieke de Goede - Visualising responsibility for crisis: assemblages and distributed responsibility'

<p>Parallel session III WG1 “Challenging the Power of Finance?”</p> <p>Venue: <i>Central Building, Room A2</i></p>	<p><i>Names and titles not yet confirmed</i></p>
<p>Parallel session IV “Market learning Quantitative & Computational Approaches”</p> <p>Venue: <i>Central Building, Auditorium</i></p>	<p>Eleftherios I. Thalassinos, Theodoros Stamatopoulos and Pantelis E. Thalassinos - European Sovereign Debt Crisis and the Role of Credit Swaps</p> <p>Souhir Masmoudi - The Contagion of Investors’ anticipations in Financial Markets: A network approach</p> <p>Dragan Tevdovski - Extreme co-exceedances in South Eastern European stock markets with focus on EU accession countries</p> <p>Predrag Ćetković - Financialisation and the Interaction between the Central Bank and Commercial Banks</p>
<p>15.00-15.15</p>	<p><i>Tea and coffee break (offered in Library Building – Ceremony Hall)</i></p>
<p>15.15-16.45 Show and tell session (WG2a NB) Outside discussant: Paul Langley (WG 1)</p> <p>Venue: <i>Central Building, Auditorium</i></p>	<p>Anthony Amicelle - Policing Financial Crimes: A configuration at the interface of security and finance</p> <p>Nina Boy - Sovereign credit as financial security (or similar)</p> <p>Andreas Langenohl - Political security and financial market stability after the world financial crisis</p>
<p>17.00-17.30</p> <p>Venue: <i>Central Building, Auditorium</i></p>	<p>MC meeting – incl APC, o/view from Leo</p>
<p>17.30-19.00</p> <p>Venue: <i>Central Building, Auditorium</i></p>	<p>Plenary sociologist speaker: Karel Williams</p>

Friday 14th March 2014

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<p>09.00-11.00 Civil society roundtable chaired by Ewald Engelen</p> <p>Venue: <i>Central Building, Auditorium</i></p>	<p>Dimitris Katsikas - The Crisis Observatory / ELIAMEP (Greek Research Foundation) Manolis Koutouzis – Researcher at KANEP/GSEE (General Confederation of Greek Workers – Trade Union) Pericles Vassilopoulos - Director of NGO Paremvassi Marica Frangaki - Attac Hellas (Greek wing of Attac) Ioanna Pertsinidou – Officer of NGO PRAKSIS</p>
<p>11.00-11.20</p> <p>Venue: <i>Central Building, Auditorium</i></p>	<p>Benjamin Braun - Dissemination: pedagogic materials</p>
<p>11.30-13.00 Show and tell session (WG2 HH/MR)</p> <p>Venue: <i>Central Building, Auditorium</i></p>	
<p><i>13.00-14.30</i></p>	<p><i>Light lunch break (offered in Library Building – Ceremony Hall)</i></p>
<p>14.30-16.00 Parallel sessions</p>	
<p>Parallel session I WG3b “Fresh perspective on financial innovation”</p> <p>Venue: <i>Library Building, Ceremony Hall</i></p>	<p>Ronen Palan and Duncan Wigan -Tax Evasion and Avoidance in the Shadow Banking industry</p>
	<p>Photis Lysandrou - Financialization and the Limits of Circuit Theory</p>
	<p>Anastasia Nesvetailova “Fresh perspective on financial innovation</p>
	<p>Ismail Ertürk and Liu Yang - How financial innovation becomes shadowy financial activity and travels fast to the East: China discovers shadow banking</p>
<p>Parallel session II WG2a “Law, regulation & reform”</p> <p>Venue: <i>Central Building, Room A2</i></p>	<p>Gustav Peebles - Rehabilitating the hoard: Can the global financial crisis help us rethink unbanking?</p>
	<p>Chris Clarke - The relational political economy of social lending</p>
	<p>Douglas Holmes - Notes to Myself: Anthropologist in central banks during times of upheaval</p>
<p>Ute Tellmann - Resilient indebtedness: Debt crisis and the European Body Politic</p>	

Action evaluation by COST Venue: <i>Central Building, Room A4</i>	Closed – CD, OK, LG, JC, RM plus external evaluator
Parallel session III WG3 Venue: <i>Central Building, Auditorium</i>	Jan Drahokoupil - Impact of EU policies on the national level
	Martin Myant -Europe: Five years into the crisis
	Dragos Adascalitei - The European Semester in Action: the case of Romania
	Zdenek Kudrna - The banking union and non-euro Eastern periphery: new front for regulatory arbitrage of banks and states
	Zoltán Pogátsa - The Effects of the EU on Hungary and Greece
16.00-16.15	<i>Tea and coffee break (offered in Library Building – Ceremony Hall)</i>
16.15-17.45 Policy roundtable chaired by Ewald Engelen Venue: <i>Central Building, Auditorium</i>	George Stathakis – Economist (Member of the Greek Parliament, MP of SYRIZA) George Pagoulatos – Economist (Professor of Economics at Athens University of Economics and Business) Costis Hadjimichalis – Geographer (Emeritus Professor at Harokopio University of Athens)
18.00-19.30 Venue: <i>Central Building, Auditorium</i>	Plenary economist speaker: Charles Pichelmann Commission DG ECON

Saturday 15th March 2014

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09.00-10.30 Parallel sessions	
Parallel session I WG1 “Austerity: Failing to Learn” Venue: <i>Library Building, Ceremony Hall</i>	Paul Langley - The Apparatus of Austerity
	Brigitte Young - Germany’s Failing to learn from the past for the future of the EU
	Christoph Scherer - Challenging the Power of Finance

Parallel session II “How capitalisms learn” Venue: <i>Central Building, Room A2</i>	Pasquale Tridico - Welfare, Globalization and Financialization a difficult trilemma
	Maria N Ivanova - The Great Recession and the Great Depression in Comparative Perspective
	Ismail Emre Bayram – “Once bitten, twice shy”: Financial crises, mortgage markets and policy learning
	Jacques-Olivier Charron - Framing and debating european financial regulation : the case of the UCITS V directive
Parallel session III “Representation & agency in financial regulation” Venue: <i>Central Building, Room A6</i>	Jean-Christophe Graz - Learning by consultation? Some lessons from associative and participatory knowledge pools in technical diplomacy
	Henry Kelly - The Hegemony of Finance: Recognition and the Capture of Desire
	Jörg Nowak - Financialization, Inequality and the German trade unions: Learning as solidarity or learning as assimilation?
Parallel session IV “Quantitative & Computational Approaches” Venue: <i>Central Building, Auditorium</i>	Simone Berardi and Gabriele Tedeschi - Ubi minor maior cessat: Too interconnected banks fail
	Susanne von der Becke and Didier Sornette - Toward a unified framework of credit creation
	Constantine E. Passaris Economic Governance & Financial Stability in the New Global Economy of the 21st Century
	Alex Cukierman US Banks’ Behavior since Lehman’s Collapse, Bailout Uncertainty and the Timing of Exit Strategies"
10.45-12.15 Show and tell session (WG3a Shadow Banking) AN Venue: <i>Central Building, Auditorium</i>	
12.15-13.45	<i>Light lunch break (offered in Central Building – Auditorium)</i>
13.45-15.15 Parallel sessions	
Parallel session I “Security and learning” Venue:	Gary Dymski - Global finance as supra-national law: The Eurozone crisis in the light of the Latin American and subprime crises
	Hardi & Mackenzie - The Lemon-Squeezing Problem: Analytical and Computational Limitations in CDO Evaluation

<i>Library Building, Ceremony Hall</i>	Alexandros-Andreas Kyrtzis - LIBOR Fraud: On the Sociality and Politics of Regulatory Failure
Parallel session II “Unlearnt lessons in global financial market regulation” Venue: <i>Central Building, Room A2</i>	Robert Marks - Learning Lessons? The Global financial Crisis five years on
	Mimoza Shabani -Capital Requirements and Risk Taking of US Banks
	Domenica Tropeano - Financial fragility after the GFC : there has been any learning ?
Parallel session III WG2a “Technologies & psychologies” Venue: <i>Central Building, Room A6</i>	Ann-Christina Lange - The Speed of Crowds: A Topological Approach to High Frequency Trading European Central Bank
	Benjamin Braun - A central bank or a monetary policy rule? Reflections on the performative nature of the agency of the
	Joscha Wullweber – Finance, security, fragility and power
Parallel session IV “Discursive authorities, financialisation & learning” Venue: <i>Central Building, Auditorium</i>	Amelie Kutter - The Elephant in the Room. Discursive Limits of Crisis-Induced Learning
	Cleio Politof - Failing to learn and learning to fail in a financialised world
	Jens Maesse - Magical surety. The university as a fiduciary of power in the capitalist world system
	Georgios Kolliarakis - Security amidst crisis: the political economy of the European Security Research (good but no relation to existing literature)
16.00-16.30 Venue: <i>Central Building, Auditorium</i>	Conference and Action close