



European Capital Markets: Walking on Thin Ice

15 June 2010

European Capital Markets Institute
1 Place du Congrès
1000 Brussels

The crisis of complex and interconnected financial institutions and the instability of European public finances threaten our economies and hinder the already feeble economic growth. The event will firstly discuss an international academic paper on the impact of developments in the credit risk transfer market on the viability of systemically important financial institutions. Following this, a panel discussion will address different aspects of the Greek crisis including whether current measures are enough to prevent default, how markets are likely to react in the coming months, the role central banks should play as a lender, and if the fiscal adjustments imposed on member states are feasible in the short term.

11:30 – 12:15 **Credit Derivatives and the Default Risk of Large Complex Financial Institutions**

Giovanni Calice, *University of Southampton*

Discussant: **Daniel Gros**, *CEPS*

12:15 – 13:15 **Lunch**

ECMI Board meeting will be held in the Board Room from 12.15 to 13.15. Lunch will be served.

13:15 – 14:30 **Sovereign Bonds Market in the Wake of the Greek Crisis**

Chair: **Rene Karsenti**, ECMI and ICMA

John Berrigan, Director, European Commission

Paul De Grauwe, Senior Fellow, CEPS

Other speakers tbc

14:30 – 15:30 **ECMI Annual General Meeting**

Fees:

ECMI and CEPS Members: free of charge

Non Members: €50