

You are invited to a reception held by the
Shaftesbury Avenue Society
in cooperation with the
Cato Institute

Wednesday December 03, 2008, from 7.00 to 8.30 pm
Park Lane Mews Hotel (2 Stanhope Row, Mayfair, W1J 7BS)

“The Financial Crisis: a Market View”

Tim Congdon -- Founder of Lombard Street Research Ltd,
Former member of the Treasury Panel of Independent Forecasters,
(the “Wise Men”)

William Niskanen (via teleconference) -- Former acting chairman of President Reagan's
Council of Economic Advisers,
Chairman emeritus and a distinguished senior economist, Cato Institute

Andrei Illarionov (via teleconference) -- Former economic advisor to President
Vladimir Putin, Senior Fellow, Cato Institute

Please RSVP: Kristina Crane - kcrane@cato.org
Participation fee charged at the door: £10

In this time of economic turbulence there is a popular perception that the crisis was caused by the lack of regulation. Therefore politicians around the world are looking for solutions that rely on increased government interference. The immediate consequence of such an approach was the massive bailout of a significant share of the financial industry. In both developed and developing countries the temptation to increase government control over the economy may drive them towards even more nationalization. The longer-term consequences are hard to predict but there is already talk in Europe about 'redefining capitalism'. At such a time, arguing in favour of economic liberalization and limited government is an uphill battle. There are lessons to be learned. It is important to explain the policy causes of the financial crisis (such as monetary policy fuelled asset bubbles and the securitization of subprime mortgages by Government Sponsored Enterprises, Fannie Mae and Freddie Mac) and identify principles for a forward agenda based on sound market principles. With our speakers we will examine the financial crisis from three perspectives:

UK (Tim Congdon - http://www.lombardstreetresearch.com/about_us/founder.html),

US (William Niskanen - <http://www.cato.org/people/william-niskanen>), and

Russia (Andrei Illarionov - <http://www.cato.org/people/andrei-illarionov>).

Their presentations will be followed by a discussion.

Shaftesbury Avenue Society:<http://kaznacheev.com/site/?q=en/author/shaftesbury/about>

The Cato Institute: www.cato.org