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PRESS RELEASES

New Research about the 2008 Financial Crisis to be Presented at Conference Hosted by Annual Reviews, MIT Golub Center and NYU Stern School of Business

— November 8, 2018



“We are delighted to convene such an extraordinary group of influencers at this ten-year mark since the financial crisis to unveil critical new thinking that has the potential to shape the future of financial markets and public policy.” - Dean Raghu Sundaram

Two-day event features former US Fed Chair Ben Bernanke, former US Treasury Secretary Timothy Geithner, former Governor of the Bank of England Mervyn King and former President of the European Central Bank Jean-Claude Trichet

Academics, industry and public policy leaders discuss new articles from Annual Review of Financial Economics Volume 10 about systemic risk, housing and mortgage markets, regulation and more

[Annual Reviews](#), [MIT Golub Center for Finance and Policy](#) (GCFP) and [New York University Stern School of Business](#) (NYU Stern) will convene today and tomorrow to present new review articles focused on the 2008 financial crisis in the [Annual Review of Financial Economics](#) Volume 10. The research will

be presented during the [2008 Financial Crisis: A Ten-Year Review](#) conference, a two-day, invitation-only event spotlighting the perspectives of those with expert vantage points of the crisis.

The *Annual Review of Financial Economics* is co-edited by Robert C. Merton, Professor of Finance, and Andrew W. Lo, Professor of Finance and Director of the [Laboratory for Financial Engineering](#), both at the MIT Sloan School of Management.

“Each paper we’ve selected to highlight offers a distinct contribution to the dialogue around the financial crisis,” said Merton and Lo. “By examining each element of the crisis, from the mortgage market to financial reporting to monetary policy, we aim to enhance our collective understanding of the causes of the crisis, its lasting impact and how we can mitigate risk going forward.”

“We are delighted to convene such an extraordinary group of influencers at this ten-year mark since the financial crisis to unveil critical new thinking that has the potential to shape the future of financial markets and public policy,” said Raghu Sundaram, Dean of NYU Stern, who will deliver opening remarks at the conference.

“We’re excited to be co-hosting this important event,” said Deborah Lucas, Director of the MIT Golub Center for Finance and Policy. “Regulatory policies and priorities around the world have been reshaped by the crisis, and a fuller understanding of what happened and why is essential for making informed policy changes now and in the future.”

The conference will explore both the origins of, and the response to, the 2008 financial crisis, as well as lessons learned, from the perspectives of academic, industry and public policy leaders. Conference [program](#) topics include bailouts and their consequences, accounting issues that impact financial stability, trust and the future of finance, asset pricing, leverage and systemic risk. Timothy Geithner, Former Secretary of the United States Treasury, will participate in a fireside chat. Three former central bankers will discuss “The Role of Central Banking in Crisis Management”: Ben Bernanke, Former Chairman of the United States Federal Reserve; Mervyn King, former Governor of the Bank of England; and Jean-Claude Trichet, former President of the European Central Bank.

Selected panels of the conference will be livestreamed on the [Annual Reviews website](#).

The following is the full list of the [new review articles](#) covering the 2008 financial crisis and being presented at the conference:

[Financial Crises](#)

Gary Gorton (Yale University)

[Mortgage-Default Research and the Recent Foreclosure Crisis](#)

Christopher L. Foote (Federal Reserve Bank of Boston) and **Paul S. Willen** (Federal Reserve Bank of Boston)

[Recent Research on Banks' Financial Reporting and Financial Stability](#)

Stephen G. Ryan (New York University)

[Systemic Risk 10 Years Later](#)

Robert Engle (New York University)

[Regulatory Reform](#)

Andrew Metrick (Yale University) and **June Rhee** (Yale University)

[Intermediary Asset Pricing and the Financial Crisis](#)

Zhiguo He (University of Chicago) and **Arvind Krishnamurthy** (Stanford University)

[Deregulating Wall Street](#)

Matthew Richardson (New York University), **Kermit L. Schoenholtz** (New York University), and **Lawrence J. White** (New York University)

[Deglobalization: The Rise of Disembedded Unilateralism](#)

Harold James (Princeton University)

[Liquidity, Leverage, and Regulation 10 Years After the Global Financial Crisis](#)

Tobias Adrian (International Monetary Fund), **John Kiff** (International Monetary Fund), and **Hyun Song Shin** (Bank for International Settlements)

[The Role of Housing and Mortgage Markets in the Financial Crisis](#)

Manuel Adelino (Duke University), **Antoinette Schoar** (Massachusetts Institute of Technology), and **Felipe Severino** (Dartmouth College)

Architecture and Stability of the Financial System

(Forthcoming)

Franklin Allen (Imperial College London)

Measuring the Cost of Bailouts

(Forthcoming)

Deborah J. Lucas (Massachusetts Institute of Technology)

Annual Review of Financial Economics Volume 10 is available for purchase [here](#) or by emailing service@annualreviews.org or calling 800-523-8635 (US/CAN).

About the [Annual Review of Financial Economics](#)

This highly cited journal provides comprehensive, forward-looking and critical reviews of the most significant theoretical, empirical, and experimental developments in financial economics, including the fields of capital markets, corporate finance, financial institutions, market microstructure, and behavioral and experimental finance.

About the MIT Golub Center for Finance and Policy (GCFP)

The mission of the [MIT Golub Center for Finance and Policy \(GCFP\)](#) is to serve as a catalyst for innovative, cross-disciplinary and non-partisan research and educational initiatives that address the unique challenges facing governments in their role as financial institutions and as regulators of the financial system. The GCFP is an MIT-wide initiative that is managed by the MIT Sloan School of Management's finance group.

About New York University Leonard N. Stern School of Business

[New York University Stern School of Business](http://www.stern.nyu.edu), located in the heart of Greenwich Village, is one of the nation's premier management education schools and research centers. NYU Stern, whose faculty includes four Nobel Laureates in Economics, offers a broad portfolio of programs at the graduate and undergraduate levels, all of them enriched by the dynamism, energy and deep resources of one of the world's business capitals. Visit www.stern.nyu.edu and follow NYU Stern on Twitter: [@NYUStern](https://twitter.com/NYUStern).

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Books by NYU Stern faculty on the financial crisis

[Regulating Wall Street: CHOICE Act vs. Dodd-Frank](#) by NYU Stern and NYU Law Faculty

[Modernizing Insurance Regulation](#) by Matthew Richardson and co-author

[Global Asset Management: Strategies, Risks, Processes and Technologies](#), co-edited by Michael Pinedo and Ingo Walter

[Restoring Financial Stability: How to Repair a Failed System](#), co-edited by Matthew Richardson

Guaranteed to Fail: Fannie Mae, Freddie Mac, and the Debacle of Mortgage Finance, by Matthew Richardson, Lawrence J. White and co-authors

Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance, co-edited by Thomas Cooley, Matthew Richardson and Ingo Walter