

The Hierarchy of Money

A Workshop of the Global Law in Finance Network (GLawFiN)
Sponsored by INET, the Max Planck Society, and the Humboldt Foundation

New York, 14 October 2016

- 8.45 – 9.00** **Welcome and Opening Remarks**
Perry Mehrling, Katharina Pistor
- 9.00 – 10.15** **Sources of Hierarchy**
- Christine Desan / *Harvard Law School*: “The Monetary Structure of Economic Activity”
- Jonathan Kirshner / *Cornell University*: “Bringing Them All Back Home? Dollar Diminution and U.S. Power”
- Zoltan Pozsar / *Credit Suisse*: “Shadow Banking: The Money View”
- 10.15 – 11.30** **The Public-Private Nexus**
- Daniela Gabor / *Bristol University*: “Towards a Theory of Shadow Money”
- Nadav Peer / *Federal Reserve Bank of Chicago*: “A Constitutional Approach to Shadow Banking: The Early Shadow System”
- Morgan Ricks / *Vanderbilt Law School*: “Entry Restriction, Shadow Banking, and the Structure of Monetary Institutions”
- 11.30 – 11.45* *Coffee break*
- 11.45 – 1.00** **The International Dimension**
- Dan Awrey / *University of Oxford Faculty of Law*: “The International Money Problem”
- Benjamin Jerry Cohen / *UC Santa Barbara*: “The Future of Money”
- Dennis Quinn / *Georgetown University*: “The Political Origins of Exchange Rate Valuations”
- Roy Kreitner / *Tel Aviv University Faculty of Law*: “This Standard Which is not One: Gold and Multiple Liquidity Regimes”
- 1.00 – 2.00* *Lunch Break*
- 2.00 – 3.15** **Governance Implications**
- Cornel Ban / *Boston University*: “Grey Matter in Shadow Banking”
- Katharina Pistor / *Columbia Law School*: “Money’s Legal Hierarchy”
- 3.15 – 3.30* *Coffee Break*

3.30 – 4.45

Implicit Monetary Theory and Implications for Monetary Practice

- Perry Mehrling / *Barnard College, Columbia University*: “The Inherent Hierarchy of Money,” “Elasticity and Discipline in the Global Swap Network”

- Patricia Mosser / *Columbia University SIPA*: “Do’s and Don’ts in Central Bank Design”

4.45 – 5.30

Roundtable Debate: Open Questions, Research Agendas