

The Subprime Crisis and its International Consequences What Happened and How to Avoid Similar Crises?

Bertrand BADRÉ

Chief Financial Officer, Crédit Agricole

Bertrand Badré began his career as Assistant Group Controller at BFI-Ibexsa, a Franco-American electronics distribution company, in 1989. After graduating from the French Ecole Nationale d'Administration, he integrated the Inspection Générale des Finances in 1995 where he was closely involved during 1997-98 in the drafting of the report which led to the reform of the Caisses d'Epargne and thus gained extensive and in-depth knowledge of the French banking sector. In 1999 he joined Lazard, first in London where he spent 18 months as an Assistant Director, before transferring to New York where he became a Director in the M&A department with specific focus on the financial services sector. In early 2003 Mr. Badré, who was then sitting on the Global Panel on Financing Water Infrastructure chaired by Michel Camdessus, the former director general of the IMF, was called upon to join President Jacques Chirac's diplomatic team at the Elysée Palace where he was closely involved in the preparation of the Evian G8 summit. In 2004 he rejoined Lazard in Paris as Managing Director in charge of the Financial Services Group. Most recently he co-led the successful restructuring of Eurotunnel. He holds degrees from the Paris Sorbonne University and the Institut d'Etudes Politiques of Paris, as well as an M.B.A. from the HEC Business School, and is a graduate of the Ecole Nationale d'Administration (ENA).

Martin BAILY

Senior Fellow in Economic Studies, Brookings Institution

Martin Baily joined the Brookings Institution in 2007 to develop a program of research on business and the economy, focusing on issues of productivity, technology, globalization and trade and exploring the impact of new technologies on the economy. He is also a senior adviser to McKinsey & Company on projects of globalization and productivity, as well as an economic adviser to the Congressional Budget Office and director of the Phoenix Companies. Prior to this, he was a Senior Fellow at the Peterson Institute for International Economics. Mr. Baily served as Chairman of the Council of Economic Advisers from 1999 to 2001. In that capacity he advised the President on economic matters, was a member of the President's cabinet and directed the agency's staff. During that period, he also served as president of the Economic Policy Committee of the Organization for Economic Cooperation and Development. He has served as an academic adviser to the Federal Reserve Board and testified numerous times before Congress. He earned his PhD in economics at MIT and is the author of many professional articles, and the editor of six books.

Claude BÉBÉAR

President, Institut Montaigne

Claude Bébéar is Chairman of the Supervisory Board of AXA Group and President of Institut Montaigne. He first joined Ancienne Mutuelle, a small regional mutual insurance company, upon his graduation from Ecole Polytechnique in 1958. From 1958 to 1975, Claude Bébéar assumed positions of increasing responsibility in every division of the company, which included a two-year assignment in Canada from 1964 to 1966, where he founded the life insurance branch of Provinces Unies. Throughout the rest of the 1970s and 1980s, Claude Bébéar led his group through a period of rapid growth and rose to the forefront of the French insurance industry. Following the 1982 acquisition of Drouot, a stock insurance company, the Group was renamed AXA in 1984. During the 1990s, Claude Bébéar reinforced the size of AXA in France with a bold merger with UAP, and led AXA in its international expansion, highlighted by the acquisition of controlling interests in The Equitable Companies Inc., in the US (1991), National Mutual in Australia (1995), Guardian Royal Exchange in the UK (1999), Nippon Dantai in Japan (2000). Throughout his career, Claude Bébéar has also been a leading defender of social issues and has made significant contributions to an important range of community service programs. He is for instance Chairman of the "Institut du Mécénat de la Solidarité", which coordinates the philanthropic efforts of some French corporations and, in 1991, created « AXA Atout Cœur », an humanitarian association. Claude Bébéar also launched in 2001 an independent think-tank, Institut Montaigne, which aims to contribute to public policy issues.

Daniel BENJAMIN

Director of the Center on the United States and Europe and Senior Fellow in Foreign Policy, Brookings Institution

Daniel Benjamin was named director of the Center on the United States and Europe and a senior fellow in Foreign Policy Studies at the Brookings Institution in December 2006. Prior to this Brookings, Benjamin spent six years as a senior fellow in the International Security Program at the Center for Strategic and International Studies. From 1994 to 1999, he served on the National Security Council staff first as a foreign policy speechwriter and special assistant to President Clinton, then as director for counterterrorism in the Office of Transnational Threats. Prior to joining the administration, Benjamin was Berlin Bureau Chief for The Wall Street Journal and a foreign correspondent for TIME Magazine. He has co-written two books: *The Age of Sacred Terror*, published by Random House in 2002, documents the rise of religiously motivated terrorism and American efforts to combat it. *The Next Attack: The Failure of the War on Terror and a Strategy for Getting it Right*, was published by Holt/Times Books in 2005. He has testified before the U.S. Congress on a range of national security issues and has appeared frequently on news broadcasts of all the major networks. He has published numerous articles in The New York Times, Washington Post, Los Angeles Times, TIME Magazine, The New York Review of Books, The National Interest and Slate. He holds degrees from Harvard and Oxford Universities.

Daniel BERGER

Managing Shareholder of Berger & Montague, PC

Daniel Berger is Managing Shareholder of Berger & Montague, PC. Over the last 25 years, he has been involved in commercial litigation including class action securities, antitrust, and bankruptcy cases. In addition, he has prosecuted several important environmental, mass tort and civil rights cases. He currently leads the firm's practice involving the pharmaceutical and medical device industries and co-chairs the firm's antitrust department and leads its employment discrimination practice area. Mr. Berger has frequently represented public institutional investors in securities litigation, including representing the state pension funds of Pennsylvania and New Jersey in both individual and class action litigation. He has a background in the study of economics and *has published law review articles in the Yale Law Journal, the Duke University Journal of Law and Contemporary Problems, the University of San Francisco Law Review and the New York Law School Law Review and worked with the American Law Institute/American Bar Association program on continuing legal education. He has been affiliated with the Kennedy School of Government through the Shorenstein Center of Media and Public Policy at Harvard University.*

Douglas ELMENDORF

Senior Fellow in Economic Studies, Brookings Institution

Doug Elmendorf is a senior fellow in the Economic Studies program at the Brookings Institution. He is also the Edward M. Bernstein Scholar and a co-editor of the Brookings Papers on Economic Activity. He was previously an assistant professor at Harvard University, a principal analyst at the Congressional Budget Office, a senior economist at the White House Council of Economic Advisers, a deputy assistant secretary for economic policy at the Treasury Department, and an assistant director of the Division of Research and Statistics at the Federal Reserve Board. He earned his PhD and AM in economics from Harvard University and his AB summa cum laude from Princeton University. Elmendorf's areas of expertise are macroeconomics, public economics, and fiscal policy. His current research focuses on the ongoing turmoil in housing and financial markets as well as the longer-term effects of financial innovation and the evolution of economic volatility at the aggregate and household levels.

Bertrand JACQUILLAT

Professor, Institut d'Études Politiques, Paris

Bertrand Jacquillat is a « Professeur des Universités » at the Institut d'Études Politiques of Paris ("Sciences Po"). He is also Vice President of the Cercle des Economistes and Cofounder and Chairman of the Board of *Associés en Finance*. He has held visiting professorships at UC Berkeley, Stanford University's Graduate School of Business and the Hoover Institution at Stanford. He has published more than 50 articles in academic journals both in the United States and Europe and more than 10 books including most recently *Les 100 mots de la Finance*, *La Bourse* and with le Cercle des Economistes *Hedge Funds, Private Equity, marchés financiers: les frères ennemis ?*

Philippe MANIÈRE

Director, Institut Montaigne

Before joining Institut Montaigne 4 years ago, Philippe Manière had been a journalist and a columnist for 20 years. In his last position in the press, he was Editor of L'Expansion and Editor-in-chief of La Lettre de L'Expansion. He is an economist by training and received his education in Law and Business from Essec, Ecole Supérieure des Sciences Economiques et Commerciales and Université Paris-II (Master in Business Law). Prior to joining L'Expansion in 2001, Philippe Manière was the economic columnist and the head of the business section of Le Point, a leading weekly French news-magazine, for more than ten years. He held a regular chronicle on the radio Europe 1 for one year and was an anchorman with the radio BFM for three years. He also published five books to date. He takes regularly part to numerous TV and radio talk shows on several channels. As the Director of Institut Montaigne, Philippe Manière still runs a monthly column in Enjeux-Les Echos and holds a daily chronicle on public policies on BFM. Mr. Manière was selected by the French-American Foundation (FAF) for its «Young leaders» program (1994 to 1996). He was granted a Woodrow Wilson Fellowship (1997). He was also admitted for a one-month residency in Bellagio (Italy) by the Rockefeller Foundation (2001). He was a member of the Board of the Center for New Europe, a Brussels-based think tank (2000-2001), and belongs to the Advisory committee of the FAF « Young Leaders » program.

Michel PÉBEREAU

President, BNP Paribas and Institut de l'Entreprise

Michel Pébereau graduated from the Ecole Polytechnique and is an Inspecteur Général des Finances. He is currently Chairman of the Board of BNP Paribas, as well as Chairman of the "Investment Banking and Market Commission" of the French Banking Federation (he was previously Chairman of the French Banking Federation in 2002-2003), Chairman of the International Monetary Conference, Member of the International Advisory Panel of the Monetary Authority of Singapore, Member of the International Capital Markets Advisory Committee of the Federal Reserve Bank of New York. He led the privatization of both the Crédit Commercial de France in 1986 and the Banque Nationale de Paris (BNP) in 1993. He was Chairman and CEO of BNP from 1993 to 2000, and set up BNP Paribas during his mandate in August 1999. He then became Chairman and CEO of BNP Paribas from 2000 to 2003, and made the decision to ask for the Board's approval to separate both group's mandates of Chairman and CEO in 2003. He has been Chairman of BNP Paribas since June 2003. He was Senior Lecturer from 1968 to 1980 and Professor for 20 years at the Institut d'Etudes Politiques (IEP) of Paris from 1980 to 2000. He has been chairing its Management Committee since 1988. Michel Pébereau is also Chairman of the Institut de l'entreprise since 2005. After having chaired the Committee on public debt in 2005, he now takes part in the general assessment of spending and policies that President Sarkozy decided to launch. As a great specialist in science fiction, he published critics of books in *La Recherche magazine* during many years, and today in the Sunday paper *Le Journal du Dimanche*.

Samuel PISAR

Trustee, Brookings Institution

Samuel Pizar is an international lawyer with doctorates from Harvard and the Sorbonne, admitted to the American, French and British Bars. He began his career at the United Nations and went on to serve as a member of President John F. Kennedy's task force on foreign economic policy, and adviser to committees of the U.S. Congress and counsel to the International Olympic Committee. His clients include governments, banks, corporations and foundations on both sides of the Atlantic, and he sits on several major boards. He has presided at numerous conferences on economics, diplomacy and law, and addressed such global gatherings as the Davos Economic Forum, the New York Council on Foreign Relations, the International Monetary Fund, the Young Presidents' Organization and the Nobel Foundation. His books include *Coexistence and Commerce*, *Les Armes de la Paix*, *La Ressource Humaine* and *Le Sang de l'Espoir*.

Michel ROCARD

Member of the European Parliament and Former Prime Minister of France

Michel Rocard has been a Member of the European Parliament since 1994. He was Prime Minister of France from 1988 to 1991. Prior to that, he served as Minister of Agriculture and as Minister for Planning and Regional Development and is an *Inspecteur Général des Finances*. During his political career, he has served as an elected representative in the French National Assembly and the Senate, as First Secretary of the French Socialist Party, as Mayor of Conflans-Sainte-Honorine and has been a candidate for the French presidency. He currently sits on the European Parliament's Foreign Affairs Committee and has chaired its Committee on Culture, Youth, Education, Media and Sports. He is a graduate of the Institut d'Etudes Politiques of Paris (Sciences Po) and of the Ecole Nationale d'Administration (ENA). His most recent books include *Peut-on Réformer la France ?* as well as *Si la Gauche Savait* and *Mes Idées pour Demain*.

Joshua ROSNER

Managing Director, Graham Fisher & Co

Joshua Rosner is Managing Director at the independent research consultancy Graham Fisher & Co and advises regulators and institutional investors on housing and mortgage finance issues. Previously he was Managing Director of financial services research for Medley Global Advisors. He was among the first analysts to identify operational and accounting problems at the Government Sponsored Enterprises and one of the earliest in identifying the peak in the housing market and the likelihood of contagion in credit markets. Mr. Rosner's work on the Government Sponsored Housing Enterprises, Credit Rating Agencies and mortgage markets resulted in invitations to present to the Senate Banking Committee, Forecasters Club of New York, Professional Risk Managers International Association, AB Summit Geneva and other institutions. He has also presented his research privately to leading policy makers, legislators and regulators at the Federal Reserve, the U.S. Treasury, the Bank of England, the Bank for International Settlements, the Community of European Securities Regulators, the FDIC and to members of the House Financial Services Committee and the Senate Finance Committee. Mr. Rosner has co-authored papers on the risks of Collateralized Debt Obligations to the mortgage finance market and the risk of misapplication of ratings in the structured finance market. Earlier, he was an Executive Vice President at CIBC World Markets and a Senior Vice President at its predecessor firm, Oppenheimer and Company.

Patrick SAYER

Chairman of the Executive Board, Eurazeo

Patrick Sayer is CEO of Eurazeo, one of the leading European public private equity companies with more than 6 billion euros of assets. He was appointed in May 2002 in order to lead the company in a new stage of development. Before joining Eurazeo, Patrick Sayer was a Managing Director of Lazard. He first worked in the International Advisory Group, then spent six years in the Corporate Finance Department before joining the Mergers and Acquisitions Department in 1992. He became a General Partner in 1995 and in 1999 moved to New York to head Lazard's Technology and Media practice. His Private Equity experience dates back at the inception of Fonds Partenaires in which he participated from 1989 to 1993. He then helped to redefine Eurazeo's investment strategy. Patrick Sayer is Chairman of the Supervisory Board of Apcoa Parking AG, Vice-Chairman of the Supervisory Board of ANF, Groupe B&B Hotels and Rexel SA, Member of the Supervisory Board of Groupe Lucien Barrière and Presses Universitaires de France (PUF). He also sits on the Board of Directors of Ipsos, Europcar Groupe SA and Grand Théâtre de Provence. He is Member of the Board of Directors of Gruppo Banca Leonardo and Euraleo (Italy). He was also Chairman (2006-07) of the French Venture Capital Association (AFIC) and is a member of the advisory board of France-Investissement and member of the strategic Committee of the Arts Décoratifs. Patrick Sayer graduated from the Ecole Polytechnique in 1980 and from the Ecole des Mines de Paris in 1982.

Jean TIROLE

Director, Toulouse School of Economics

Jean Tirole is director of JJ Laffont Foundation, Toulouse School of Economics, and scientific director of the Institut d'Economie Industrielle, University of Social Sciences, Toulouse. He is also affiliated with MIT, where he holds a visiting position. Before moving to Toulouse in 1991, he was professor of economics at MIT. In 1998, he was president of the Econometric Society, whose executive committee he had served on since 1993. He was president of the European Economic Association in 2001. He holds Doctorate Honoris Causa degrees from the Free University in Brussels (1989), the London Business School (2007), and HEC Montreal (2007). He received the Yrjö Jahnsson prize of the European Economic Association (granted every other year to an economist under the age of 45 who has made a contribution in theoretical and applied research that is significant to economics in Europe) in 1993, the Public Utility Research Center Distinguished Service Award (University of Florida) in 1997, and the gold medal of the CNRS in 2007 (the second economist, after Allais in 1978, to receive this medal, attributed to one researcher every year since 1954). He is a foreign honorary member of the American Academy of Arts and Sciences (1993) and of the American Economic Association (1993). Jean Tirole has given over forty distinguished lectures, has published about hundred eighty professional articles in economics and finance, as well as eight books. His research covers industrial organization, regulation, game theory, banking and finance, psychology and economics, international finance and macroeconomics. He received his PhD in economics from MIT in 1981, engineering degrees from Ecole Polytechnique, Paris (1976) and from Ecole Nationale des Ponts et Chaussées, Paris (1978) and a "Doctorat de 3ème cycle" in decision mathematics from the University Paris IX (1978).

Paul VOLCKER

Former Chairman of the Board of Governors of the U.S. Federal Reserve System

Paul A. Volcker served as Chairman of the Board of Governors of the U.S. Federal Reserve System. He is former Chairman of Wolfensohn & Co. Inc., as well as Professor Emeritus of International Economic Policy at Princeton University. Educated at Princeton and Harvard and the London School of Economics, Mr. Volcker divided the earlier stages of his career between the Federal Reserve Bank of New York, Chase Manhattan Bank, and the U.S. Treasury Department. He was recently Chairman of the Board of Trustees of the International Accounting Standards Committee and also chaired an intensive investigation of the UN's Oil-for-Food Program. He is involved as consultant, or director of a number of organizations.