



FOR IMMEDIATE RELEASE

October 12, 2010

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**Obama Officials Christina Romer and Paul Volcker
& Central Bankers
from European Union, England, China, and Japan
Reflect on Role of Central Banks
at U.Va. Miller Center Conference**

Washington, D.C. – The University of Virginia’s Miller Center of Public Affairs convened a conference Monday, October 11 to examine how the current financial crisis has influenced the role that central banks play in an international economy. Participants included five current and former central bankers from the United States, European Union, England, China, and Japan as well as several leading economists, including Christina Romer, who recently left her post as chair of the White House Council of Economic Advisers.

The third annual Mortimer Caplin Conference on the World Economy was held at the National Press Club in Washington, D.C.

"The conference provided a rare opportunity for a conversation between policymakers, scholars, and central bankers from across the globe," said David Leblang, conference coordinator and chair of the Miller Center’s Governing America in a Global Era (GAGE) program. "We learned that the jury is still out regarding the causes and consequences of the financial crisis but that Central Bankers from around the world are engaged in developing regulations and policies that will help decrease the probability and damage of future crises."

The first panel, which provided a framework for the roles that central banks play, included Charles A.E. Goodhart, London School of Economics; Alice Rivlin, former White House Budget Director; Christina Romer, former White House Council of Economic Advisers Chair; John B. Taylor, Stanford University; and moderator Alan Murray, The Wall Street Journal.

The panelists discussed economic and policy uncertainty, the relationship between monetary policy and fiscal policy, short-term stimulus funding versus long-term deficit reduction, the history of the economic crisis and past stimulus packages, and the level of independence of central banks.

Former Treasury Secretary John Snow then moderated a discussion among central bankers about how the current financial crisis has changed the role of central banks. Panelists included Toshihiko Fukui, former Bank of Japan Governor; Mervyn King, Bank of England Governor; Jean-Claude Trichet, European Central Bank President; Paul Volcker, former Federal Reserve Chairman; Zhou Xiaochuan, People's Bank of China Governor.

The conversation touched on the state of financial markets today, how to deal with the big banks, and whether economics is a reliable predictor of the future. Especially on the central bankers' minds were the global implications of economically growing countries, such as China.

C-SPAN, Reuters TV, and Bloomberg TV all broadcast the conference live. In addition, archived webcasts of both panels will be available at www.millercenter.org.

Founded in 1975, the Miller Center of Public Affairs is a leading nonpartisan public policy institution that aims to fulfill Jefferson's public service mission by serving as a national meeting place for engaged citizens, scholars, students, media representatives, and government officials to research, reflect, and report on issues of national importance to the governance of the United States, with special attention to the central role and history of the presidency.

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