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Over the two day programme, leading experts in Finance, Economics, Business and Policy will come together to discuss the influence of financial institutions on employment security, retirement security, and housing security, as well as the interrelations among these forms of economic security. The conference will provide a stimulating environment for the discussion of these pressing issues, while setting an agenda for future research.
Thursday 21 May 2009
9:00am – 9:30am Registration and coffee
9:30am – 10:00am Welcome – Mariana Mazzucato, The Open University (IKD Director and FINNOV FP7 Project Coordinator)
Introductory Remarks – William Lazonick, University of Massachusetts Lowell (Conference Organiser)
10:00am – 12:00noon Session One: Employment security and the stock market
Chair: Keith Smith, Imperial College, London and Department of Innovation, Universities and Skills, London
• William Lazonick, University of Massachusetts Lowell
• Andrew Tylecote, Sheffield University
• Yannick Lung and Matthieu Montalban, Université Montesquieu-Bordeaux IV
• Jürgen Kädtler, Soziologisches Forschungsinstitut Göttingen
Discussant: Janet Williamson, Trades Union Congress
12:00noon – 1:00pm Lunch
1:00pm – 3:00pm Session Two: Retirement security and pensions
Chair: Beth Almeida, National Institute on Retirement Security
• Damon Silvers, AFL-CIO
• John Doling, Birmingham University, Nick Horsewood, Birmingham University, Peter Neuteboom, Delft University of Technology and Erasmus University
• Claude Dupuy, Université Montesquieu-Bordeaux IV
• Maria Canga and Janene Toussaint, Delft University of Technology
Discussant: Howard Gannaway, National Institute of Adult Continuing Education
3:00pm – 3:30pm Coffee Break
3:30pm – 5:30pm Session Three: Housing security and mortgages
Chair: Alan Shimpan, The Open University
• Damon Silvers, AFL-CIO
• John Doling, Birmingham University, Nick Horsewood, Birmingham University, Peter Neuteboom, Delft University of Technology and Erasmus University
• Claude Dupuy, Université Montesquieu-Bordeaux IV
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Friday 22 May 2009
9:00am – 09:30am Coffee
9:30am – 10:00am Session Four:
Summary of Thursday’s sessions
William Lazonick
10:00am – 12:00noon Session Five:
Financial institutions for economic security Roundtable discussion
Moderator: Brian Groom, The Financial Times
• Lucy Fallen-Birme, National Centre for Partnership and Performance
• Mariana Mazzucato, The Open University
• Alan Shimpan, The Open University
• Damon Silvers, AFL-CIO
• Representative of the European Commission (to be confirmed)
12:00noon – 1:00pm Lunch

Conference themes
Driven by industrial innovation, in the last half of the 20th century, the populations of the advanced nations of North America and Europe attained, on average, very high standards of living. Yet, in the first decade of the 21st century, large numbers of people in these nations are economically insecure. Such is particularly the case in the United States, the world’s largest economy, where, even before the current financial crisis, employment income had become unstable and retirement income unpredictable.

Home ownership can complement employment and retirement income as a source of economic security. Yet, again especially in the United States, the rise in subprime mortgages that preceded and precipitated the current financial crisis reflected a lack of stable and remunerative employment opportunities for large segments of the population. The fact that Wall Street banks and insurance companies were willing and able to use the subprime mortgage market as a foundation for making mammoth bets on financial derivatives is a statement of the extent to which the fortunes of the rich and poor have become inextricably joined, for better or, as we can now see, for worse.

In between the rich and poor in a highly unequal economy is the disappearing “middle class”. In an age of corporate cost-cutting and offshoring, often in the name of “maximizing shareholder value”, economic insecurity confronts not only the poorer segments of the population but also large numbers of better educated people with ample work experience and considerable skills. The movement of emerging economies such as those of China and India into higher value-added activities has created new competition for the jobs of better-educated and highly experienced workers in the advanced nations. Even college-educated members of the labour force in an advanced nation can no longer assume the availability of stable and well-paid employment over the course of their careers.

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12:00noon – 1:00pm Lunch
1:00pm – 3:00pm Session Two: Retirement security and pensions
Chair: Beth Almeda, National Institute on Retirement Security
• Christian Wellner, University of Massachusetts Boston
• Richard Minns, Sheffield University
• Pierre Conciaud, IRES, Paris
• Sigurd Viiborg, Wissenschaftszentrum-Berlin
• Video appearance by Teresa Ghilarducci, New School for Social Research
Discussant:
• Bryn Davies, Union Pension Services Limited
3:00pm – 3:30pm Coffee Break
Friday 22 May 2009
9:00am – 09:30am Coffee
9:30am – 10:00am Session Four: Summary of Thursday’s sessions
William Lazonick
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Roundtable discussion
Moderator: Brian Groom, The Financial Times
• Lucy Fallon-Byrne, National Centre for Partnership and Performance
• Mariana Mazzucato, The Open University
• Alan Shipman, The Open University
• Damon Silvers, AFL-C IO
• Representative of the European Commission (to be confirmed)
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Discussant:
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3:00pm – 3:30pm  Coffee Break

**Friday 22 May 2009**

9:00am – 9:30am  Coffee

9:30am – 10:00am  Session Four: Financial institutions for economic security

Moderator: Brian Groom, The Financial Times

- Lucy Fallon-Byrne, National Centre for Partnership and Performance
- Marianna Mazzucato, The Open University
- Alain Shipman, The Open University
- Damon Silvers, AFL-CIO

10:00am – 12:00noon  Roundtable discussion

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