



Financial Institutions and Economic Security

**21-22 May 2009 Regent's College
Conference Centre London**

The Financial Institutions and Economic Security conference creates a high-profile forum to delve into the role of financial institutions in supporting or undermining economic security in the advanced nations of the West, and the implications for industrial innovation and economic performance.

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.



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 well-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.

Responding to these developments, the conference programme will emphasise the influence of current and future financial institutions on employment security, retirement security, and housing security, as well as the interrelations among these forms of economic security.



Programme

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

- Christian Weller, University of Massachusetts Boston
- Richard Minns, Sheffield University
- Pierre Concialdi, IRES, Paris
- Sigurt Vitols, 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

Please visit the conference website at:

www.open.ac.uk/ikd/events/financial-institutions-and-economic-security

3:30pm – 5:30pm

Session Three:

Housing security and mortgages

Chair: Alan Shipman, The Open University

- Damon Silvers, AFL-C IO
- John Doling, Birmingham University, Nick Horsewood, Birmingham University, Peter Neuteboom, Delft University of Technology and Erasmus University
- Claude Dupuy, Université Montesquieu-Bordeaux IV
- Marja Elsinga and Janneke Toussaint, Delft University of Technology

Discussant:

- Howard Gannaway, National Institute of Adult Continuing Education

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 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)

12:00noon – 1:00pm

Lunch



Conference sponsors



The conference is sponsored by the Open University's Centre for Innovation, Knowledge and Development (**IKD**) and **FINNOV**, an EC FP7 project coordinated by IKD.

IKD, an interdisciplinary research centre, builds upon The Open University's internationally recognised excellence in the areas of: finance and innovation, innovation in the life sciences; innovation and development; knowledge management; entrepreneurship; and social learning and public action. More information is available at: <http://www.open.ac.uk/ikd/>

For information on seminars and/or to join the mailing list contact:
IKD-enquiries@open.ac.uk

FINNOV, a 3 year project called Finance, Innovation and Growth is funded under the FP7 theme: The role of finance in growth employment and competitiveness in Europe (SSH-2007-1.2.3). FINNOV is made up of 7 work packages, each led by one of the 7 participating universities in 4 European countries: Open University (Coordinator), University of Cambridge (UK), University of Sussex (UK), Sant'Anna School for Advanced Studies (Italy), Universita' delle Marche (Italy), Bordeaux University (France) and the Economics Institute (Czech Republic). For updates and information on the FINNOV project please visit: www.finnov-fp7.eu

Registration information

Registration deadline: 14th May 2009

To register a place at the conference please email:
SocSci-IKD-events@open.ac.uk or contact the IKD Secretary on
Tel: +44 (0)1908 654780 or +44(0)1908 654493



Regent's College

Inner Circle
Regent's Park
London NW1 4NS UK

Tel: +44(0)20 7487 7540

Email: conferences@regentsconferences.ac.uk

Web: www.regentsconferences.ac.uk

Finding your way to Regent's College Conference Centre

By road

The M40 joins Marylebone Road. A1/M1 via Camden. (Please note that there is very limited parking available at the College. Unfortunately spaces can not be reserved in advance).

By rail

Euston, Paddington and King's Cross (5/10 minutes by taxi).

By tube

Baker Street is the nearest tube station. This is on the District and Circle, Jubilee, Bakerloo and Metropolitan lines. From Baker Street tube station take the Marylebone Road exit. Follow the road towards Madame Tussauds. Turn left at York Gate. This road will lead you directly to Regent's College main entrance. Once at Regent's College staff at the Reception Desk will direct you to the room.

