



The Program on
ETHICS in
LAW and
BUSINESS

FINANCIAL SYSTEM DESIGN: A COMPARATIVE PERSPECTIVE

**UofT Faculty of Law & the Centre for the Legal Profession
Munk School, University of Toronto
September 19, 2014, 9am –1 pm**

One of the most pressing issues for countries following the recent financial crisis is the design of their financial system: should countries have in place a macroprudential regulator? How should systemic risk be regulated? What should be the role of the central bank? Is a “twin peaks” approach optimal? This conference will examine institutional design of financial markets and the role of regulators, alone and in coordination with each other, within these markets. Domestic and international approaches to regulation will be addressed.

AGENDA

9.00 – 9.15 Introduction and Welcome

Professor Jutta Brunnée, *Metcalf Chair in Environmental Law & Interim Dean, UofT Faculty of Law*

- 9.15 - 10** **Panel 1- Institutional Design and the New Systemic Risk in Banking Crises**
- Presenters:**
Prof. Anita Anand, *UofT Faculty of Law and Academic Director of the Centre for the Legal Profession*
- Prof. Michael Trebilcock, *Professor of Law and Economics, UofT Faculty of Law*
- Discussant:** tba
- 10 – 10.45** **Panel 2 - Macroprudential Regulation: Regulating the Financial System as a ‘System’**
- Presenter:**
Prof. Steven L. Schwarcz , *Stanley A. Star Professor of Law & Business, Duke University School of Law*
- Discussant:** tba
- 10.45- 11** **Break**
- 11 – 11.45** **Panel 3 - Regulating in the Dark: Pitfalls of the Iron Law of Financial Regulation**
- Presenter:**
Prof. Roberta Romano, *Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law, Yale Law School*
- Discussant:** Edward Iacobucci
- 11.45 – 12** **Closing Remarks**
- Prof. Michael Trebilcock
- 12- 1pm** **Lunch**