European Financial Crisis

Professor Steven G. Mandis
Sgm2130@columbia.edu

Monday, January 13 to Friday, January 17
Hotel Urban (Carrera de San Jerônimo, 34)

**Please note: No recording devices. All comments made by the speakers are “off-the-record” and should not be discussed outside the classroom.

Schedule

**Monday, January 13**
Theme: What is going on over here?

9am  Welcome/Housekeeping
     Introduction to EU
     Read: Crisis in the Eurozone by Costas Lapavitsas pages 1-11, 29-31, 75-91

11:30am  Miles Johnson, Financial Times

12:30pm  Lunch

1:30pm  Enrique Alberola, Bank of Spain (Banco de España) - slides

3pm  Paolo de Pascale c/o Ibon Garcia, Oliver Wyman

4:30pm  Santiago Fernández de Lis, BBVA Research

**Tuesday, January 14th**
Theme: Advisors/Flow

9am  Mandis
     Read: Crisis in the Eurozone by Costas Lapavitsas pages 35-68

10am  Beatriz del Rey, Allen Overy

11:30am  Carlos Fernández Iñigo, Informa

12:30pm  Lunch

2pm  Jose Murgui, Avamura

3:30pm  Isabel Moya, Pérez-Llorca

5pm  Borja Arteaga, Rothschild
Wednesday, January 15th
Theme: Creators

9am Carlos M De Albornoz, Director General of Real Madrid Club de Futbol and former CEO of CEO of ACERALIA today ARCELOR Mittal Spanish business

10:15am Alexis Bonte, eRepulik Labs

11:30am Juan Pedro Domecq, Domecq

12:30pm Javier Torremocha Gª de la Rasilla, Kibo Ventures

1:30 Lunch

3pm Mandis
Read: Crisis in the Eurozone by Costas Lapavitsas pages 99-130, 155-184

3:30pm Ole Groth, JZ International

5pm Bill Van Dyke, Citigroup

Thursday, January 16th
Theme: Investors

9am Mandis
Read: Crisis in the Eurozone by Costas Lapavitsas pages 207-238

10am Pelayo Primo de Rivera, Kefren Capital - slides/usb

11:30am Isidro Fernandez, Capula Global

12:30pm Lunch

2pm Isabel Serra, Cygnus Asset Management

3:30pm Fabio Lopez, EQ Capital

5pm Mandis
Read:

Friday, January 17th

9am-5pm Mandis

Mid Term Questions from Teams are Due at 9pm
30 questions per team with bullet point answers. In MS Word. Team members names on top of each page.
+ 3-5 interesting facts/questions on 3-4 cultural places
3-5 bullet point ideas for each of final questions
Discussion of Final / Review for Final

Final is due at noon, Monday, February 3rd
Make sure you use facts from speakers and readings to support statements

Questions

1. What caused the financial crisis in {Europe, Spain, pick a place}? Also give historical context.

2. What were the flaws from the beginning? What has been addressed - and not addressed? Has enough been done and fast enough? Why/why not. What would you recommend?

3. What is next? Getting beyond the over leverage/debt - what does {ECB, Spain, pick an entity} have to focus on? What should {ECB, Spain, pick an entity} be concerned with going forward?

4. Stock markets and debt prices are up, is the market telling us that we turned the corner? Have we? Giving credit to where credit is due? Has there been enough changes/measures to justify?

5. What should the real equity return expectations in Spain be and why? Relative to what other asset classes/other countries.

6. Do you think {Greece, Germany, pick your place} should exit the Euro? Why? Who does it hurt/help? What would happen to the Euro if it did? Should the Euro exist?

7. Who really pays for the financial crisis?