



PRESS RELEASE

Peterson Institute and Bruegel hold workshop on European financial situation

Brussels 13 September 2011 - In an effort to contribute to analysis of the debt crisis in Europe, the Peterson Institute for International Economics is joining with Bruegel, the Brussels-based economic policy institute, in holding a workshop on September 13-14 to examine policy alternatives confronting European leaders and international financial authorities. The workshop is also applying a strategic game approach to dealing with these policy choices.

The workshop is taking place near Paris. It features two distinct components, a session of background papers and a session devoted to a strategic game involving various crisis management scenarios. On the first day three panels will present and discuss background papers on aspects of the crisis. The first of these three panels will feature short papers on the political-economic context in each of seven countries: Greece, Ireland, Italy, Portugal, Spain, Germany, and France. The second panel will consider lessons from past debt crises and restructuring experiences. The third panel will examine the costs and benefits of various options for resolving the current debt crisis in Europe's periphery.

On the second day, a strategic decision-making game will be played by about three dozen experts representing governments, banks, and political circles, as well as key institutions (ECB, IMF, G7, G20). No currently serving public and international officials are included, but many of the attendees are former officials, academics, market participants or others with experience in financial and crisis matters. The game is being conducted by an interlocutor, Andrew Gracie of Crisis Management Analytics. Mr. Gracie, formerly of the Bank of England, has conducted numerous similar exercises for central banks.

Following the workshop, the Peterson Institute and Bruegel will post a summary overview of the findings on its website. The two institutes plan a joint publication of a volume containing the papers and summaries of discussions from day one, as well as an overview of the principal dynamics of and lessons from the game played on day two. The workshop is being sponsored by Tudor Investment and BlackRock Investment Management.

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About Bruegel:

Bruegel is a European think tank working in the field of international economics. Established in 2005, Bruegel is independent and non-doctrinal. It seeks to contribute to European and global economic policy-making through open, fact-based and policy-relevant research, analysis and debate. Bruegel's governance and funding model is unique. Its membership

includes EU governments, leading international corporations, the EIB and the EBRD. Its activities are carried out at arm's length from members' interests.

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