



## FINANCE FOCUS BREAKFAST

### 'The Future of Central Banking': A New Book by Howard Davies and David Green

**Howard Davies**  
Director, London School of Economics

**David Green**  
Adviser, UK Financial Reporting Council

**Discussant: Peter Praet**  
Director, National Bank of Belgium

**Modération: Nicolas Véron, Bruegel**  
**Thursday 3 June 2010, 8:15 for 8:30am-10:00am at Bruegel, Brussels**

The financial crisis has shattered many certainties about central banking. In the previous period, central banks had seemed successful in their mission of ensuring price stability, but they have been blamed since 2007-08 for having failed to prevent the build-up of excessive leverage in many developed economies. Some observers advocate a direct role for them in banking and financial supervision, while others believe this would exacerbate tensions over monetary policy independence. In the euro area, the challenges are compounded by the complex relationship between the ECB and national central banks.

In short, there could not be a better time for an in-depth reflection on the role and future of central banks and their interaction with the financial system and the economy as a whole. The starting point for our discussion will be our two speakers' recently published book, *Banking on the Future: The Fall and Rise of Central Banking* (Princeton University Press). They had already presented their previous joint book, *Global Financial Regulation; The Essential Guide* (Polity Press) at a Bruegel Finance Focus Breakfast session in April 2008.

**Howard Davies** is director of the London School of Economics and Political Science. He was the first chairman of the UK Financial Services Authority from 1997 to 2003. A management graduate from Stanford University, his previous positions include Controller of the UK Audit Commission (1987-92), Director General of the Confederation of British Industry (1992-95), and Deputy Governor of the Bank of England (1995-97).

**David Green** was Head of International Policy Co-ordination and EU affairs at the FSA (1998-2004) after a 30-year career with the Bank of England and IMF. He is currently Adviser on International Affairs at the Financial Reporting Council (FRC) and has been Secretary of the International Forum of Independent Audit Regulators (IFIAR). He is a graduate of Corpus Christi College, Cambridge and the University College of North Wales.

**Peter Praet** has been Executive Director of the National Bank of Belgium since November 2000, and simultaneously a member of the Managing Board of CBFA, Belgium's financial regulatory agency. He is also chairman of the Banking Supervision Committee of the European Central Bank, a Professor of Economics at ULB Brussels, and a Board member of Bruegel.

The discussion will be moderated by **Nicolas Véron**, senior fellow at Bruegel. Breakfast will be served at 8:15am.

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