

CSFI

CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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**Dominoes in the credit crisis: a round-table, with George Magnus (UBS),
Jon Moulton (Alchemy Partners), Jim O'Neill (Goldman Sachs) and Tony Jackson
(FT). To be held Tuesday, May 27, 2008, from 12:30-2:15pm.**

Reportage of the credit crisis frequently returns to such questions as “have we hit bottom yet?” and “what will be the next domino to fall?” Those who thought the crisis could be contained to sub-prime mortgages have long been left in the dust. Those who thought the “real economy” might stay insulated look like joining them. But with central banks taking extraordinary measures to ease the financial crisis, is the worst over for banks? Or will they be hit by new waves of bad loans in the consumer credit and corporate loan sectors?

To tackle the “dominoes” question, we have brought together one of the first economists to predict that this will be a trillion dollar meltdown; one of private equity’s greatest exponents and fiercest critics; a head of global research who is a relative optimist about the US economy; and an FT journalist who believes that the equity markets are more likely to be over than undervalued:

- George Magnus – the trillion dollar man – is senior economic adviser at UBS investment bank and has been one of the bank’s top economists since 1995. Before that he was chief economist at S.G. Warburg. It is more than a year since he predicted that the US sub-prime mortgage crisis would become a Minsky Moment – or a credit crunch, named after the US economist Hyman Minsky.
- Jon Moulton is managing partner at Alchemy Partners. Earlier, he was director in charge of buy-outs at Apax and, before that, managing partner at Schroder Ventures (now Permira). His lengthy experience of buyouts has left him well placed to judge the excesses of the past few years.
- Jim O'Neill has been head of global economic research for Goldman Sachs since 2001. He created the acronym BRICs and, with his colleagues, has published extensive research about these growth economies.
- Tony Jackson, is a contributing editor to the Financial Times. He is a former head of the Lex Column and New York bureau chief.

If you (or a colleague) would like to join us, please let us know by phoning the Centre (020 7493 0173) or by emailing carla@csfi.org.uk. As usual, wine and sandwiches will be provided.

Sincerely yours,

Jane Fuller