



## Debt with Less Drama Redux: Carmen Reinhart and Bill Rhodes in Conversation with Gillian Tett

October 12, 2011 at 6:30 PM  
New York

As policymakers in advanced economies confront the overhang of excess debt, developments in the unfolding debt restructuring and liquidation drama episodically threaten to roil financial markets. Join us as Gillian Tett, U.S. Managing Editor of the Financial Times, discusses with Carmen Reinhart, the Dennis Weatherstone Senior Fellow at the Peterson Institute of International Economics, and Bill Rhodes, President & CEO, William R. Rhodes Global Advisors, LLC, Senior Advisor, Citi and Professor-at-Large, Brown University, the challenges of debt and their implications for the global economy and financial markets.

- What are the growth implications of the debt overhang?
- Will any of the advanced economies be able to grow their way out of debt?
- Even if politicians muster the will, how effective is fiscal austerity likely to be in the EU, and in the U.S.?
- What alternative, and potentially smoother and less disruptive, routes to debt liquidation might be taken, and what are their macroeconomic and financial market implications?
- If policymakers continue to kick the can down the road, at what stage and under conditions will market discipline most likely kick in?
- What restructuring options for insolvent EA sovereigns and EU banks are under discussion and which are likely to prevail? How much private sector burden sharing should be expected? What might be done to rectify the intra-area current account imbalances?
- Will we see governments increasingly limit exchange rate fluctuations and rely on capital controls to manage the pressures from capital inflows, the commodity price boom, and advanced economy monetary policy?

As part of our ongoing 100WHF 10th anniversary year, during the month of October we are celebrating our global network. We encourage you to attend an October event in your local City or wherever in the World you may be traveling or watch a 100WHF webcast from one of our global locations on 100WHF *Connect!*

### Participants

**Dr. Carmen Reinhart**, Peterson Institute for International Economics

**William R. Rhodes**, William R. Rhodes Global Advisors

**Dr. Gillian Tett**, Moderator, Financial Times

### Event Details

**Date:** October 12, 2011

**Time:** 5:30 PM Registration.

We will begin promptly at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails will follow.

**Host:** Katten Muchin Rosenman LLP

**Location:** 575 Madison Avenue (between 56th & 57th streets), New York, NY 10022

**RSVP:** See invite

This event is NOT FOR ATTRIBUTION.

**Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to the Clinton Global Initiative's US Childhood Obesity Prevention Program, the 2011 beneficiary of 100WHF's US philanthropic initiatives.**

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#). Space is limited. No walk-ins will be permitted.

## Biographies

**Dr. Carmen Reinhart**, Dennis Weatherstone Senior Fellow, Peterson Institute for International Economics  
Carmen M. Reinhart is the new Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics. She was previously professor of economics and director of the Center for International Economics at the University of Maryland. She was earlier chief economist and vice president at the investment bank Bear Stearns in the 1980s and spent several years at the International Monetary Fund. She is a research associate at the National Bureau of Economic Research, research fellow at the Centre for Economic Policy Research, and member of the Congressional Budget Office Panel of Economic Advisers and Council on Foreign Relations. She has served on many editorial boards and has frequently testified before Congress.

Reinhart's work has helped to inform the understanding of financial crises for over a decade. Her numerous papers on macroeconomics, international finance, and trade have been published in leading scholarly journals. Her best-selling book (with Kenneth S. Rogoff) entitled *This Time is Different: Eight Centuries of Financial Folly*, which has been translated into 13 languages, documents the striking similarities of the recurring booms and busts that have characterized financial history. She received her PhD from Columbia University.

**William R. Rhodes**, President & Chief Executive Officer, William R. Rhodes Global Advisors  
William (Bill) R. Rhodes is a senior advisor for Citi, having stepped back from full-time responsibilities after more than 53 years with the institution. He most recently served as Senior Vice Chairman and Senior International Officer of Citigroup and Citibank.

Mr. Rhodes gained a reputation for international financial diplomacy in the 1980s and 1990s as a result of his leadership in helping manage the external-debt crisis that involved developing nationals and their creditors worldwide. He headed the advisory committees of international banks that negotiated debt-restructuring agreements for Argentina, Brazil, Jamaica, Mexico, Peru, and Uruguay. He also chaired the international bank group that negotiated the extension of short-term debt of the Korean banking system in 1997-1998, and he acted as worldwide coordinator to help implement the maintenance of trade and inter-bank lines by foreign commercial banks to Brazil in early 1999. He has since served as a trusted advisor to governments, financial officials, and corporations worldwide.

Mr. Rhodes is a director of many for-profit and non-for-profit organizations and has received numerous decorations and honors from governments and institutions.

**Dr. Gillian Tett**, U.S. Managing Editor, Financial Times

Gillian Tett is the US managing editor of the Financial Times. She leads the editorial development of the paper's US edition and of US news on FT.com. Previously, Tett was assistant editor responsible for the FT's markets coverage. She has also served as capital markets editor, deputy editor of the Lex column, Tokyo bureau chief, Tokyo correspondent, London-based economics reporter and a reporter in Russia and Brussels.

Tett was named Journalist of the Year (2009) and Business Journalist of the Year (2008) by the British Press Awards and Senior Financial Journalist of the Year (2007) by the Wincott Awards. She is the author of New York Times bestseller Fool's Gold: How Unrestrained Greed Corrupted a Dream, Shattered Global Markets and Unleashed a Catastrophe and Saving the Sun: A Wall Street Gamble to Rescue Japan from its Trillion Dollar Meltdown. Fool's Gold won Financial Book of the Year at the Spear's Book Awards in 2009.

Before joining the Financial Times in 1993, Tett was awarded a PhD in social anthropology from Cambridge University based on field work in the former Soviet Union. While pursuing the PhD, she freelanced for the FT and the BBC. She is a graduate of Cambridge University.

#### **About Katten Muchin Rosenman LLP**

Katten Muchin Rosenman LLP ([www.kattenlaw.com](http://www.kattenlaw.com)) is a full-service law firm with more than 600 attorneys in locations across the United States and an affiliate in London. We strive to be a firm of first choice for clients seeking sophisticated, high-value legal services nationally and globally. While Katten offers an extensive range of legal services across numerous industries, our core areas of practice are corporate, financial services, litigation, real estate, commercial finance, intellectual property and trusts and estates. Katten provides advice with respect to the organization and day-to-day operation of private U.S. and foreign investment funds, public and private commodity pools, registered open-end and closed-end investment companies, insurance companies offering hedge fund life insurance and annuities, and hedge fund incubators. We strive to create and develop innovative investment fund structures to address the specific needs of our clients.

Katten's practices and attorneys are consistently ranked among the nation's best by publications including Chambers USA, Legal 500 United States and The Best Lawyers in America. The firm has a uniquely flexible and entrepreneurial culture that fosters partnerships with our clients. Knowing the law is not enough. We understand our clients' business objectives and address their legal needs in a manner that is consistent with the big picture. We have earned a reputation for being trusted business advisors, and we demonstrate our value every day in the successful results we achieve.

#### **About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org))**

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$21.5 million for philanthropic causes in the areas of women's and family health, education and mentoring.