



**100 women in  
hedge funds®**

### **New Dimensions of Unorthodox Monetary Policies**

June 25, 2013 at 5 PM  
Toronto

Unorthodox monetary policies saved the world from the far worse outcomes of depression and euro break-up. An impression of near-total control by central bankers drove bond yields and market volatility to exceptionally low levels. Such policies are, however, not without costs.

For the US and the world's largest economy, signs of recovery sparked a new debate at the Federal Reserve on balancing the costs and benefits of Quantitative Easing (QE).

In the euro area, the concern is that the time bought by the European Central Bank has not been used efficiently by governments to fix the euro area's structural problems. Without such action, there will be no growth and no solvency.

In Japan, both bond yields and market volatility have increased in response to the Bank of Japan's new QE policy; this trend diverges from the pattern observed elsewhere and raises a new set of questions, including a brewing Asian currency war.

Please join Michala Marcussen for analysis and discussion of these key issues and their implications for the global economic outlook out to 2017.

#### **Event Details**

**Date:** June 25, 2013

**Time:** 4:30 PM Registration.

We will begin *promptly* at 5 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.

**Host:** Societe Generale Group

**Location:** Modus Ristorante

145 King Street West, **Toronto**, ON M5H 4G2, Canada

(Please see below for directions.)

**RSVP:** Please refer to your invite

If you have any questions about this event, please contact the [Toronto](#) committee.

If you would like to make a special donation to 100WHF to support our ongoing senior practitioner events, please [click here](#), or to become a 100WHF Global Angel, please [click here](#).

**This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.**

**Admission to this event is free, but there is a 25 CAD charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2013 beneficiary.**

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.

## Biography

**Michala Marcussen**, Global Head of Economics, Societe Generale Group

Michala Marcussen joined SG CIB as Head of Global Economics, in December 2009 and is a Managing Director. In her role as Chief Economist, she leads a team of 20 economists based in Paris, London, Warsaw, Prague, New York, Hong Kong, Tokyo and Bangalore with principle carriage for the global economic outlook. She joined the Société Générale Group in 1994 as a senior economist with responsibility for analysis of the EMU project and has since worked in different research functions, and most recently held the position as Head of Strategy and Economic Research at Société Générale Asset Management. She began her career in capital markets in 1986 with Den Danske Bank, where she worked in both Copenhagen and London.

With 25 years of experience split evenly between the sell-side and buy-side of the financial industry, Michala is a frequent commentator in the financial press and appears regularly on financial news channels.

Michala has done extensive work on the long-term economic outlook and pensions, contributing notably to the book "Asset Management and Asset Liability Management" (University of Parma, 2006) and co-authoring a working paper "Can Life-Cycle Plans Weather the Pension Storm" (2007). She also takes a very keen interest in the topic of European integration, which began over 25 years ago when she spent time as a trainee at the EU Commission.

Michala Marcussen is a graduate from the University of Copenhagen, where she received a Master of Science in Economics. She has since taught working groups at ENSAE (Paris Graduate School of Statistics, Economics and Finance) and has directed doctoral studies in co-operation with the University Paris Dauphine. She currently teaches a course in Exchange Rate Economics at the leading French business school, HEC. She is also a CFA charterholder and a member of the French Société d'Economie Politique (founded in 1842).

## Directions

South West corner of King & York

[Click here for more directions](#)

## About Société Générale Corporate & Investment Banking

With over 11,000 employees in more than 33 countries, Societe Generale Corporate & Investment Banking is present in all major markets, tailoring solutions for clients by capitalizing on our worldwide expertise in investment banking, global finance, and global markets.

For corporate, financial Institution and public sector clients: we provide a global advisory approach as well as quality capital raising solutions across the debt and equity spectrum.

For investors: we offering reliable and sound investment opportunities and risk management solutions through our integrated global markets platform (equity, rates, credit, currencies, commodities and derivatives).

Present in Canada since 1974 and the U.S. since 1939, Societe Generale Corporate & Investment Banking today employs approximately 2,200 professionals based in 10 North American cities. We provide our core corporate and financial institution clients with capital markets and investment banking activities through our broker-dealer subsidiary SG Americas Securities, LLC, a member of the NYSE and FINRA and Societe Generale (Canada).

## **About Société Générale**

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to customers, chosen for the quality and commitment of its teams.

More than 154,000 employees, based in 76 countries, accompany 32 million customers throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail Banking in France with the Societe Generale branch network, Crédit du Nord and Boursorama;
- International Retail Banking, with a presence in Central & Eastern Europe, Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and French Overseas Territories;
- Corporate and Investment Banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in Specialised Financial Services, Insurance, Private Banking, Asset Management and Securities Services.

Societe Generale is included in the socially-responsible investment indices: FTSE4Good and ASPI.

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

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted close to 400 events globally, connected more than 250 senior women through Peer Advisory Groups and raised nearly \$30 million for philanthropic causes in the areas of women's health, education and mentoring.