
Central Banking in a Time of Crisis: An International & Interdisciplinary Perspective

Wisconsin International Law Journal Annual Symposium **April 12, 2024**

Overview

This year's symposium is titled ***Central Banking in a Time of Crisis: An International & Interdisciplinary Perspective***. The structure, powers, and independence of central banks is justified on the basis that they are outside of politics, that their judgments are technocratic, and that they wield their power within narrowly confined boundaries. Emergencies such as the Global Financial Crisis of 2008, the COVID-19 pandemic, and climate change have all raised new questions about these fundamental premises of central bank governance.

In light of these developments, this symposium asks: What is the true role of a central bank, and how is such a role defined by law and politics? Have these crises pushed central banks beyond their proper boundaries, or have they revealed that such boundaries were never meaningful in the first place? And finally, do the answers to these questions suggest that the structures of the central bank are in need of reform or even a radical overhaul?

Faculty Symposium Chairs

Professor Joshua Braver

Assistant Professor of Law, University of Wisconsin Law School
First Symposium Chair

Professor Jason Yackee

Professor of Law, University of Wisconsin Law School
Second Symposium Chair

Professor Heinz Klug

Professor of Law, University of Wisconsin Law School
Wisconsin International Law Journal Faculty Advisor

Student Symposium Chairs

Sarah Verzal

Senior Program Editor

Bekah Blumenfeld

Associate Program Editor

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Sumudu Atapattu

*Director, Global Legal Studies Center
University of Wisconsin Law School*

John Ohnesorge

*George Young Bascom Professor of Law
Director of the East Asian Legal Studies
Center
University of Wisconsin Law School*

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***Wisconsin International Law Journal's Annual Symposium
Central Banking in a Time of Crisis: An International &
Interdisciplinary Perspective***

In-Person and Zoom Webinar Event
Memorial Union, Great Hall : 800 Langdon St Madison WI 53703
&
Live Webcast via Zoom

5.5 CLE Hours for Wisconsin Attorneys

April 12, 2024

- 8:00-8:30 A.M. **Check In**
- 8:30-9:00 A.M. **Welcoming Remarks**
- Neiha Lasharie**
 Editor-in-Chief, Wisconsin International Law Journal
- Daniel Tokaji**
 Fred W. & Vi Miller Dean and Professor of Law
 University of Wisconsin Law School
- Sarah Verzal**
 Senior Program Editor, Wisconsin International Law Journal
- 9:00-10:00 A.M. **Keynote Address**
- Peter Conti-Brown**
 Associate Professor of Financial Regulation
 The Wharton School of the University of Pennsylvania
- 10:00-10:15 A.M. **BREAK**
- 10:15 A.M.-11:30
A.M. **Panel 1: Central Bank Independence: Law, Politics or Policy?**
- Moderator: John Ohnesorge**
 George Young Bascom Professor of Law
 Director of the East Asian Legal Studies Center
 University of Wisconsin Law School
-

Panelists

Gene Park

*Professor of Political Science and International Relations
Loyola Marymount University*

Kenya Amano

*Post-Doctoral Fellow, Weatherhead Program on U.S.-Japan Relations
Harvard University*

Dan Rohde

*S.J.D. Candidate & Fellow in Law and Political Economy
Harvard Law School*

Jean-Paul Veiga da Rocha

*Professor of Law
University of São Paulo*

11:30-1:00 P.M.

LUNCH

1:00-2:15 P.M.

Panel 2: Legitimacy, Central Banking, and the Hierarchy of Money

Moderator: Jason Yackee

*Foley & Lardner Bascom Professor of Law
University of Wisconsin Law School*

Panelists

Aditi Sahasrabuddhe

*Assistant Professor of Political Science
Brown University*

Aaron James

*Professor of Philosophy
University of California, Irvine*

Menzie Chinn

*Professor of Public Affairs & Economics
University of Wisconsin-Madison*

2:15-2:30 P.M.

BREAK

2:30-3:45 P.M.

Panel 3: New Challenges for Central Banks

Moderator: Joshua Braver

*Assistant Professor of Law
University of Wisconsin Law School*

Panelists

Vivienne Lawack
*Deputy Vice Chancellor and Professor of Law
University of the Western Cape*

Nicolas Jabko
*Professor of Political Science
Johns Hopkins University*

Roberto Robatto
*Assistant Professor of Finance
Wisconsin School of Business*

3:45-4:15 P.M.

Closing Remarks

Joshua Braver
*Assistant Professor of Law
University of Wisconsin Law School*

Biographies

Keynote, Panelists, Contributors, Chairs, and Moderators

Keynote Speaker

Peter Conti-Brown

Associate Professor of Financial Regulation

The Wharton School of the University of Pennsylvania



Peter Conti-Brown is the Class of 1965 Associate Professor of Financial Regulation at The Wharton School of the University of Pennsylvania and Nonresident Fellow in Economics Studies at The Brookings Institution. A financial historian and a legal scholar, Conti-Brown studies central banking, financial regulation, and public finance, with a particular focus on the history and policies of the US Federal Reserve System. He is author of the book *The Power and Independence of the Federal Reserve* (Princeton University Press 2016), co-author of a leading textbook on financial regulation (*The Law of Financial Institutions*), and author and editor of several other books and articles on central banking, financial regulation, and bank corporate

governance. He received a law degree from Stanford Law School and a PhD in history from Princeton. He and his wife Nikki are the parents of four children.

Panelists

Gene Park

Professor of Political Science and International Relations; Director, Global Policy Institute

Loyola Marymount University



Gene Park is director of the Global Policy Institute at Loyola Marymount University and professor in the Political Science and International Relations Department. His expertise and research areas include East Asia, political economy, and international relations. He is currently working on projects on Japan, South Korea, and Taiwan. Prior to arriving at LMU, he taught at Baruch College, City University of New York.

Professor Park has been a Global Taiwan Institute Scholar, Social Science Research Center Abe Fellow, and a Shorenstein Fellow at Stanford University's Asia Pacific Research Center. In addition, he spent two years as a visiting researcher at Japan's Ministry of Finance. He also has had affiliations with the Stockholm School of Economics, Academia Sinica, Keio University, Rikkyo University, Saitama University, and Yokohama National University. He is a member of the Maureen and Mike Mansfield Foundation's U.S.-Japan Network for the Future. He co-

authored a book entitled *Taming Japan's Deflation, The Debate over Unconventional Monetary Policy* (Cornell University Press, 2018). An earlier book, *Spending without Taxation, FILP and Politics of Public Finance*, was published by Stanford University Press. His articles and commentary have appeared in *Japanese Journal of Political Science*, *Governance*, *Socio-Economic Review*, *Texas National Security Review*, *Asian Survey*, *Pacific Review*, *New York Times*, *National Interest*, *Current History*, *Yonhap News*, *Kyodo News*, *Channel NewsAsia*, and the *Wall Street Journal*.

Kenya Amano

Postdoctoral Fellow, Program on U.S.-Japan Relations

Weatherhead Center for International Affairs

Harvard University



Kenya Amano is a Postdoctoral Research Fellow at the Program on U.S.-Japan Relations at Harvard University’s Weatherhead Center for International Affairs. His research agenda lies at the intersection of comparative and international political economy and political methodology, focusing on the causes of political regime shifts and their consequences on economic policies and institutions.

Dan Rohde

S.J.D. Candidate

Harvard University



Dan Rohde is an S.J.D Candidate at Harvard Law School, where he researches the legal history of Canadian money and banking. His dissertation is a legal history of the Bank of Canada over roughly its first three decades, chronicling what he’s terming the “3 Foundings” of the Bank. He also studies and/or has written on banking and money in the colonial period, central bank independence, corporate theory and legal historiography.

Jean-Paul Veiga da Rocha

Professor of Law

University of São Paulo (USP), Brazil



Jean-Paul Veiga da Rocha is a tenured professor at the Law School of the University of São Paulo (USP) in Brazil since 2009. He teaches and writes about sociology of law, legal and social theory, regulation, and the political and socio-legal aspects of money and central banking. His research focuses mainly on the tension between democracy and capitalism, especially on the democratic accountability of central banking. He supervises Master and Ph.D. dissertations related to the same issues. He has also taught Jurisprudence at the School of Economics of USP. He is the founder of USP's Group of Analysis of Regulation, Money and Risk (GARMR) an interdisciplinary project dedicated to the promotion of research and debates on Law, Money and Society. Jean-Paul has already been an elected faculty member of the "Congregação" of USP Law School, its main deliberative academic and administrative Board.

Before joining USP Law School Faculty, Jean-Paul was actively engaged (2002-2005) on a project of reform of legal education, working as one of the founding members of the new Law School of Getulio Vargas Foundation of São Paulo (Fundação Getulio Vargas – FGV/SP). He has been a Visiting Scholar at Yale Law School (2004) and a Visiting Fellow at the London School of Economics and Political Science (2012).

Aditi Sahasrabuddhe

Assistant Professor of Political Science

Brown University



Aditi Sahasrabuddhe is an Assistant Professor at Brown University. Her research examines international political economy with a focus on global governance, the politics of international finance, central banking, and international cooperation. Her current book project explains why central banks choose to arrange and deploy swap lines in some crises and not others, as well as the variation between those countries that do and do not receive liquidity assistance through swaps within specific crises. She is also researching questions of legitimacy and popular trust in central banks, the domestic determinants of liquidity assurance policies and swap requests, the security foundations of international currencies, and the effects of trust in monetary governance and currency systems. Her work has been published or is forthcoming in *International Studies Quarterly*, and the *Review of International Political Economy*. Her writing has also appeared in *The Washington Post's* Monkey Cage and the Jain Family Institute's Phenomenal World blog.

Aaron James

Professor of Philosophy and Department of Philosophy Chair

University of California, Irvine



Aaron James is Professor of Philosophy at UC Irvine and author of *Fairness in Practice: A Social Contract for a Global Economy* and (with Robert Hockett) *Money from Nothing: Why We Should Learn to Stop Worrying about Debt and Love the Federal Reserve*.

Menzie Chinn

Professor of Public Affairs & Economics

University of Wisconsin-Madison



Menzie D. Chinn is Professor of Public Affairs and Economics at the University of Wisconsin's Robert M. La Follette School of Public Affairs. He is a co-editor of the *Journal of International Money and Finance*, Research Associate of the National Bureau of Economic Research, and has been a visiting scholar at the IMF, CBO, the Federal Reserve, the ECB, and the Banque de France. In 2000-2001, Professor Chinn served on the President's Council of Economic Advisers. He is coauthor with Doug Irwin of *International Economics* (forthcoming, Cambridge University Press), with Jeffry Frieden of *Lost Decades: The*

Making of America's Debt Crisis and the Long Recovery (2011, W.W. Norton), and contributor to *Econbrowser*, a weblog devoted to current macroeconomic issues. Chinn previously taught at the University of California, Santa Cruz. He received his doctorate in Economics from the University of California, Berkeley, and his AB from Harvard University.

Vivienne Lawack

Deputy Vice-Chancellor

Academic & Professor of Law, Department of Mercantile and Labour Law

University of the Western Cape



Professor Vivienne Lawack joined the University of the Western Cape (UWC) as Deputy Vice-Chancellor: Academic in 2015 after serving as Executive Dean of the Faculty of Law at the former University of Port Elizabeth (now Nelson Mandela University) since 2008. She obtained a BJuris (cum laude), LLB, and LLM from NMU as well as an LLD from Unisa. Professor Lawack also completed the SARB/Manchester Business School Leadership Development Programme in the United Kingdom. Professor Lawack is an admitted Advocate of the South African High Court on the non-practising roll and a Professor of Law in the Department of Mercantile and Labour Law in UWC's Faculty of Law. She specialises in legal and regulatory frameworks pertaining to the payment system, banking system and financial markets.

Her research publications centre around legal and regulatory frameworks in payment systems, fintech, and banking and financial markets, with a particular lens on financial inclusion, financial integrity and migration. Before joining the higher education sector, Professor Lawack worked in the public and private sector as a senior payment system analyst, senior legal consultant, and Manager: Financial Safety Net at the South African Reserve Bank (SARB). She worked as Senior Legal Counsel for Strate Limited, South Africa's central securities depository, where she was also responsible for the amendment of the depository rules known as the Strate Rules.

Nicolas Jabko

Associate Professor of Political Science

Johns Hopkins University



Nicolas Jabko is an associate professor of political science at Johns Hopkins University. He teaches graduate and undergraduate courses in comparative politics, political economy, and European politics. After receiving his PhD from UC Berkeley in 2001, he was a member of the research faculty at Sciences Po-Paris for nine years before coming to Johns Hopkins. Dr. Jabko's published books and articles have focused on European politics and political economy from a comparative and international perspective. He is currently finishing a book manuscript about central banks and the politics of money in the United States and the European Union since the late 1970s. Other research interests include neoliberalism, crisis politics, and sovereignty.

Roberto Robatto

Assistant Professor of Finance

Wisconsin School of Business



Roberto Robatto completed his doctorate in economics at the University of Chicago. He also holds a M.Sc. in Economics from Bocconi University and Pompeu Fabra University.

His main research interests are at the intersection of banking, macroeconomics, and monetary policy. In his dissertation, he analyzed the macroeconomic impact of systemic financial crises and the effects of monetary policies aimed at mitigating and preventing such crises. His more recent research focuses on the regulation of financial intermediaries and how the financial sector affects the transmission of fiscal and monetary policy.

He was awarded the 2009 Crivelli Scholarship by the Unicredit & Universities Foundation, the 2011 Macro Field Lee Prize by the Economics Department of the University of Chicago, the 2012 Dissertation Fellowship by the Macroeconomic Modeling and Systemic Risk Research Initiative, and the 2014 SUERF-Unicredit Research Prize “Reregulation of the Financial Sector” for his research on monetary policy and financial crises.

Symposium Chairs and Moderators

Joshua Braver

Assistant Professor of Law

University of Wisconsin Law School

Joshua Braver’s primary interests lie at the intersection of constitutional law and political theory. His research mines the rich normative debates of past constitutional conflicts to construct limiting principles for moments when law’s boundaries must be pushed, stretched or violated. His book project, from Oxford University Press and entitled “*We, the Mediated People: Populist Constitution-making in Contemporary South America*,” examined constitutional assemblies’ rebellions against their governing rules, rules that were set by legislatures and are enforced by judiciaries. His work is published or forthcoming in the *Boston College Law Journal*, the *Georgetown Journal of International Law*, the *International Journal of Constitutional Law*, among others. He has also written for more popular outlets such as *The Atlantic Monthly*, *Politico*, *Lawfare*, *Dissent*, and *Talking Points Memo*.

Professor Braver’s hope in organizing this symposium is to reintroduce central banking to constitutional theory to think through the division between private and public power over money.

Jason Yackee

Foley & Lardner Bascom Professor of Law

University of Wisconsin Law School

Professor Yackee is the Foley & Lardner-Bascom Professor of Law at UW-Madison. His research centers on international investment law, international economic relations, foreign arbitration, and administrative law and politics. He teaches or has taught Contracts, Public International Law, International Investment Law, International Arbitration, and International Business Transactions.

Professor Yackee graduated summa cum laude and Phi Beta Kappa from the University of Pittsburgh, earned an M.A. and Ph.D. in political science (International Relations) from the University of North Carolina at Chapel Hill, and earned a J.D., summa cum laude and Order of the Coif, from Duke University School of Law where he was an editor for the Duke Law Journal. He has also studied French and European law at L'Université Pantheon-Assas (Paris-2), and he was awarded a Fulbright fellowship to conduct research on Thai foreign investment law at the Thammasat University Faculty of Law, in Bangkok, Thailand.

Professor Yackee has published articles in a variety of peer-reviewed social science journals, student-edited law reviews, and edited volumes, and he has presented his work widely both internationally and abroad. His main research agenda focuses on international investment law and investor-state arbitration. He has also written on a wide variety of other topics, including choice of law clauses; notice-and-comment rulemaking; affirmative action; and law-and-development. His work on choice of law clauses has been cited by both the U.S. Second and Tenth Circuit Courts of Appeal.

Neiha Lasharie

Editor-in-Chief

Wisconsin International Law Journal

Neiha (J.D. Candidate, 2024) is the Editor-in-Chief of *Wisconsin International Law Journal*. She is an alumna of the Fletcher School at Tufts University (M.A. Law and Diplomacy, concentrating in public international law and human rights, 2021) and Northeastern University (B.A. Political Science and International Affairs, 2018). While at the University of Wisconsin, Neiha interned with Partners in Justice International and the International Justice Program at Human Rights Watch, worked with the Restorative Justice Project, and taught two semesters of Human Rights in Law and Society to UW-Madison undergraduate students. Neiha's research interests and publications span international humanitarian law, international criminal law, the international human trafficking/white slavery regime, TWAIL and decoloniality, and the past and future relationship between Islamic law and international law.

Sarah Verzal

Senior Program Editor

Wisconsin International Law Journal

Sarah (J.D. Candidate, 2024) is the Senior Program Editor for the *Wisconsin International Law Journal*. Her student comment was recently published in the *Journal*. While in law school, Sarah spent her summers at the State of Wisconsin Investment Board and at Reinhart Boerner van

Deuren S.C., where she will return as a corporate attorney after graduation. Sarah was also a student associate at the Law & Entrepreneurship Clinic. Before law school, Sarah worked for the State of Wisconsin, and attended St. Norbert College where she received her B.B.A. in International Business and Spanish. It has been her pleasure to work with the *Journal* and the symposium chairs on this event.

Bekah Blumenfeld

Associate Program Editor

Wisconsin International Law Journal

Bekah (J.D. Candidate, 2025) is the Associate Program Editor for the *Wisconsin International Law Journal*. Bekah graduated from UW-Madison in 2019 with a BS in Community & Nonprofit Leadership and Political Science. Before law school, she lived in Washington, D.C. where she worked in nonprofits. She spent her 1L summer as a clinical law student at UW's Eviction Defense and Neighborhood Law Clinics and will spend this upcoming summer as a law clerk at Lawton & Cates. Bekah would like to thank everyone who helped plan the Symposium, but especially Sarah for her incredible leadership and being so great to work with!

John Ohnesorge

George Young and Bascom Professor of Law, Director for East Asian Legal Studies

University of Wisconsin Law School

Professor Ohnesorge teaches Business Organizations and Administrative Law, as well as seminars in Compliance, Law and Development, and Chinese Law. He is the Director of the Law School's East Asian Legal Studies Center, Senior Advisor to the Graduate Program, founder and director of the Law School's Compliance Initiative, and former Chair of the Wisconsin China Initiative (2008-2012).

A native of Minneapolis, Professor Ohnesorge received his B.A. from St. Olaf College (English and Psychology, 1985), his J.D. from the University of Minnesota Law School (cum laude, 1989), and his S.J.D. from Harvard Law School (2002). He has spent several years in East Asia, as a teacher and law student in Shanghai in the 1980s, as a lawyer in private practice in Seoul in the 1990s, and as a visiting scholar at Seoul National University. He spent 2023 as a Fulbright Senior Scholar at Yonsei University in Seoul.

During the course of his S.J.D. studies, Professor Ohnesorge spent a year as a visiting scholar at the Max Planck Institute for Comparative Public Law and Public International Law in Heidelberg, Germany, on a fellowship from Harvard's Center for European Studies. In 2000 he served as a lecturer at Harvard Law School, co-teaching with Professor William P. Alford. From 2000 to 2001 he clerked for Federal District Court Judge Rya W. Zobel (D. Mass), then joined the Law School in the fall of 2001.

Symposium Contributors

Rosa María Lastra

Sir John Lubbock Chair in Banking Law, Institute of Banking and Finance Law

Queen Mary University of London

Professor Dr Rosa María Lastra is the Sir John Lubbock Chair in Banking Law and Chair of the Institute of Banking and Finance Law the Centre for Commercial Law Studies (CCLS), Queen Mary University of London. She is a Vice-Chair of the Monetary Committee of the International Law Association (MOCOMILA), founding member of the European Shadow Financial Regulatory Committee (ESFRC), research associate of the Financial Markets Group of the London School of Economics and Political Science, member of the European Banking Institute (EBI), member of the European Law Institute (ELI), member of the Sovereign Debt Scoping Forum of the FMLC (Financial Markets Law Committee), member of the International Insolvency Institute, member of the British Insurance Law Association, member of SUERF (the European Money and Finance Forum) and member of PRIME. She has served as a consultant to the International Monetary Fund, the European Central Bank, the World Bank, the Asian Development Bank, United Nations (UNCTAD) and the Federal Reserve Bank of New York. She is a member of two expert panels of the European Parliament: the Monetary Panel since 2015 and the Banking Union (Resolution) Panel since 2016. She is a member of Unidroit's Working Group on Bank Insolvency since 2021. She has contributed as expert witness in international arbitration cases.

In 2023, Prof. Lastra acted as Specialist Adviser to the House of Lords Economic Affairs Committee in its inquiry into *The Bank of England: how is independence working?* The evidence-based report "*Making an independent Bank of England work better*" was published in November 2023.

Abstracts

Abstracts for this event may be accessed at the link below. A special symposium issue of the *Wisconsin International Law Journal* will be published in Spring 2025. Please visit <https://wilj.law.wisc.edu/> for the latest issue of the *Journal*.



<https://bit.ly/3RFU3rY>

Thank you!

To the audience, speakers, and moderators, thank you for attending this event. To the symposium chairs, external affairs department, and all other faculty and staff members at the University of Wisconsin Law School, the *Wisconsin International Law Journal* appreciates your support in our mission of promoting high quality international legal scholarship.



