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OCTOBER 31
FREE PUBLIC LECTURE

Financial Sector Dysfunctionality

IS SOCIETY WELL SERVED BY ITS FINANCIAL INSTITUTIONS?

Received wisdom holds that competitive markets are lean and efficient markets. How then can we explain the bloated scale and profits of the banks and financial institutions globally, the periodic share price bubbles and resulting misallocation of capital, and the regular systemic blow-ups, such as the current sub-prime lending debacle?

Can it be that Adam Smith's dictum that the pursuit of private gain leads to the highest utility for all, does not, after all, apply in financial markets?

PAUL WOOLLEY

Dr Paul Woolley's career has spanned the private sector, academia and policy-oriented institutions. He gained his BA and D Phil in Economics from the University of York (UK) and was a lecturer there in the early 1970's. He was then at the International Monetary Fund in Washington, latterly heading the division managing the Fund's investment and borrowing. He returned to the UK, as a director of merchant bank, Baring Brothers. For the past twenty years he has run the European arm of GMO, the global fund management business based in Boston, US.

He has now returned to academic life funding Paul Woolley Centres for the Study of Capital Market Dysfunctionality at the London School of Economics, UTS and the University of Toulouse. He is an Adjunct Professor at UTS and Senior Fellow at the LSE.

When

Wednesday 31 October 2007
5.30pm drinks for 6.15pm start

Where

University Hall
UTS Science Building
745 Harris Street, Ultimo
(diagonally opposite
ABC headquarters)

Free Parking

Peter Johnson Building
basement carpark
702-730 Harris St, Ultimo

RSVP

Tuesday 30 October 2007
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