



## 9th Munich Economic Summit

# THE FINANCIAL CRISIS: THE WAY FORWARD

Hotel BAYERISCHER HOF  
Promenadeplatz 2-6  
80333 Munich

**Preliminary Programme**  
(as of 09 April 2010)

### Thursday, 29 April 2010

11.30 am      Aperitifs

12.00 pm      Luncheon by Invitation of the **City of Munich**, Atrium

Welcome Address

**Christian Ude**  
Lord Mayor of the City of Munich

1.30 pm      Opening of the Conference

Welcome

**Jörgen Chrobog**  
Chairman of the Board of Directors, BMW Stiftung Herbert Quandt, Berlin and Munich

Keynote Address

**Horst Köhler**  
President, Federal Republic of Germany

Keynote Address

**Jean-Claude Trichet**  
President, European Central Bank, Frankfurt

Introduction

**Hans-Werner Sinn**  
Professor of Economics and Public Finance, University of Munich;  
President, Ifo Institute for Economic Research, Munich

Coffee break



3.15 pm

Panel 1

**The Financial Crisis and Globalisation: What Linkages?**

For antiglobalisation warriors, the financial and economic crises confirmed the problems of unfettered markets. They made it possible for American toxic assets to be gobbled up by banks in many countries, and then helped to spread the malaise far and wide. The collapse of the US housing bubble brings Iceland and Ireland to their knees. Debt repayment difficulties in Dubai make the US and European stock exchanges stumble. Bank subsidiaries in one country bring their foreign parents to the brink of insolvency. Write-off losses, according to the IMF, have wiped out about half of the equity capital of the European banking system. What does the crisis really say about globalisation? Did the globalisation of the supply chain exacerbate the crisis's effects or its scope? Given that trade barriers are usually easier to erect than to dismantle, what is the outlook for globalisation in the coming years? Will finance become a more local affair?

Chairman

**John Peet**Europe Editor, *The Economist*, London

Introduction

**Barry Eichengreen**

Professor of Economics and Political Science, University of California, Berkeley

Speakers

**Martin Zeil**

Bavarian State Minister of Economic Affairs, Infrastructure, Transport and Technology and Deputy Minister-President

**Lady Barbara Judge**Former Chairman, US Securities and Exchange Commission, Washington D.C.;  
Chairman, UK Atomic Energy Authority, Harwell, Oxfordshire**Martin Blessing**

Chairman of the Board of Managing Directors, Commerzbank AG, Frankfurt

**Theo Waigel**Former Federal Minister of Finance, Federal Republic of Germany; Compliance Monitor,  
Siemens AG, Munich

Discussion

5.30 pm

End of Session

7.30 pm

Dinner at the Munich Residence by Invitation of the Bavarian Minister-President

represented by

**Martin Zeil**Bavarian State Minister of Economic Affairs, Infrastructure, Transport and Technology  
and Deputy Minister-President

**Friday, 30 April 2010**

9.00 am

Panel 2

**Managing the Crisis**

The speedy initial reaction after the Lehman Brothers debacle and the huge rescue packages enacted by governments around the world do appear to have averted a catastrophic meltdown. However, while an upswing seems to be underway in the US and elsewhere, the US is still reeling from the obliteration of its mortgage securitization market: private issues of mortgage-backed securities and the CDOs built on them collapsed to a single-digit percentage by 2009. Public debt will reach alarming proportions in many countries: in the US, it will exceed 100% of GDP in 2011, while in the G-20 countries, according to the IMF, it will reach 115% of GDP on average by 2014. Furthermore, credit default swaps guaranteeing tens of trillions of dollars are still outstanding. Are there any strategies to defuse the ticking bombs? Is it too early to wind down governments' stimulus packages? How can the US get back on track? Will China profit from this crisis enough to overtake the US even more quickly?

**Keynote Address**

**Valdis Dombrovskis**

Prime Minister, Republic of Latvia

**Chairwoman**

**Patience Wheatcroft**

Editor-in-Chief, Europe, *The Wall Street Journal*, London

**Introductory Debate**

**Giancarlo Corsetti**

Professor of Economics, European University Institute, Florence

**Manfred J. M. Neumann**

Professor of Economics, Institute for International Economics, University of Bonn

**Speakers**

**Konstantinos Simitis**

Former Prime Minister, Hellenic Republic

**Georg Fahrenschon**

Bavarian State Minister of Finance

**Jochen Sanio**

President, German Federal Financial Supervisory Authority, Bonn

**Theodor Weimer**

Board Spokesman, HypoVereinsbank, Munich; Country Chairman Germany, UniCredit Group

**Coffee break**

11.15 am Panel 3

### Banking Regulation

When a game offers you potential profits without a ceiling but potential losses limited to a manageable, known quantity, you will be tempted to gamble. What could possibly go wrong? Shareholders, bank managers and homeowners alike were offered such a game, with profits fuelled by a spiralling web of securitisations and losses restricted by limited liability. The result was seemingly limitless wealth creation that induced peoples and countries to live beyond their means, big bonuses to be given to bank managers, and huge dividends to be paid out to shareholders. The downside? A crater in public finances that may take a couple of generations to patch up. What regulatory approaches are now called for? Which transition strategy leads best to sound banking? What should be permitted, what should be prohibited? How crucial is it to harmonise regulation across countries?

### Keynote Address

#### **Axel Weber**

President, Deutsche Bundesbank, Frankfurt

### Introduction

#### **Markus K. Brunnermeier**

Professor of Economics, Princeton University

### Chairman

#### **Anatole Kaletsky**

Chief Economics Commentator, *The Times*, London

### Speakers

#### **Robert Kimmitt**

Chairman, Deloitte Center for Cross-Border Investment, Washington, D.C.; Former Deputy Secretary of the Treasury, United States of America

#### **Takamasa Hisada**

General Manager for Europe and Chief Representative,  
Bank of Japan, London

#### **Leszek Balcerowicz**

Chairman of the Board, Bruegel; Former President, National Bank of Poland; Former Deputy Prime Minister and Minister of Finance, Poland

#### **Karolina Ekholm**

Deputy Governor, Sveriges Riksbank, Stockholm

### Discussion

1.15 pm Buffet Lunch

29 – 30 April 2010  
Hotel Bayerischer Hof

## ORGANISATIONAL POINTERS

### Hotel Information / Conference Venue

Hotel Bayerischer Hof  
Promenadeplatz 2-6  
80333 München

Place	Opening Hours	Phone/Fax
Reception Hotel Bayerischer Hof	24 hours	Phone: Fax:
Conference Office Galerie I, 1st Floor	Thu 29 April, 8:00 am – 6:30 pm Fri 30 April, 8:00 am – 2:00 pm	Phone: Fax:
Conference Check-In/ Out Desk, Lobby	Thu 29 April, 8:00 am – 7:00 pm Fri 30 April, 8:00 am – 2:00 pm	Phone:

### Identity Badges

For security reasons, please carry at all times – including meals and the evening event – the identity badge you receive when you check in for the conference.

### Airport Transfers

For transfers from the Airport to the Hotel Bayerischer Hof, please locate our staff members, carrying clearly marked signs. We will be pleased to arrange your safe transfer to the hotel. (In case of an emergency please call our transportation manager Mr. Albert Lachner, +49 (0) 0151-20317771.

For transfers from the Hotel Bayerischer Hof to the Munich Airport, please arrive at the conference check-out desk in the hotel lobby approximately two hours before departure. Our BMW shuttle service will take you back to the airport.

### Evening Event

We will walk from the Hotel Bayerischer Hof to the Munich Residence in groups. Route Maps will be provided at the hospitality desk.

### Conference Materials / Speeches

You will receive all conference papers at the conference check-in desk in the hotel lobby. During the conference, copies of the speeches will be available in the Cocktail-Lounge (coffee break) after having been presented. In addition, an electronic version will be presented on our homepage: [www.munich-economic-summit.com](http://www.munich-economic-summit.com)

### **Breakfast**

Breakfast will be served from 7:00 am onwards in the Roof Garden on the 6th floor of the Hotel Bayerischer Hof.

### **Luncheons**

On Thursday 29 April, Aperitifs will be served at 11:30 am, followed by lunch served at 12:00 noon in the Atrium on the ground floor of the Hotel Bayerischer Hof.

On Friday 30 April, at 1:15 pm buffet lunch will be served in the Cocktail-Lounge of the Hotel Bayerischer Hof.

### **Check-out and Luggage**

We ask you to check out by 12:00 noon on the day of your departure. There are storage facilities for your luggage in the hotel reception area. If you have any questions concerning transportation, please contact the conference check-out desk.

### **Additional Costs**

The organiser is unable to bear additional costs, such as telephone, mini-bar, etc. In case you are travelling with your spouse, supplements for double rooms are to be paid individually. Please settle these bills directly at the hotel reception before your departure.

### **Conference Hall**

All participants are asked not to remove the receivers and headsets from the conference hall. Furthermore, we would like to remind you that all mobile telephones in the conference hall have to be turned off.

We would like to request that the participants be seated in the conference hall 10 minutes prior to its beginning, to ensure a timely start of the conference.

### **Dress Code**

During the conference the dress code is business suit. The dress code for the dinner in the Munich Residence on Thursday evening is dark suit for gentlemen and cocktail dress for ladies.

### **Conference Proceedings**

The time planned for each panel is approx. 120 minutes. This will be allocated as follows:

Chairman's opening words	5 minutes
Academic introduction Panel 1 & 3	15 minutes
Academic introduction Panel 2	10 minutes each
Presentations by panellists	5 minutes each
Panel- and floor-discussion	60 minutes

### **Bilateral talks**

On the conference day we have reserved a separate room in which bilateral talks between participants can be conducted in an atmosphere of privacy. Please address yourself to the check-in desk in the lobby – our staff will co-ordinate the meetings during coffee breaks.



# 9th Munich Economic Summit

29 – 30 April 2010

## Preliminary List of Participants (as of 9 April 2010)

Name	Function/Institution
Abberger, Klaus	Head of President's Office, Ifo Institute for Economic Research, Munich
Achleitner, Ann-Kristin	KfW- Endowed Chair in Entrepreneurial Finance, Technical University of Munich
Angermeyer-Neumann, Regine	Head of Investor Relations, HypoVereinsbank - UniCredit Group, Munich
Anthony, Michael	Senior Project Manager, Microinsurance, Allianz SE, Munich
Appel, Holger	Head of Business Section, Frankfurter Allgemeine Zeitung, Frankfurt/Main
Baader, Uto	Chief Executive Officer, Baader Wertpapierhandelsbank AG, Unterschleißheim
Balcerowicz, Leszek Bayern, Herzog Franz von	Chairman of the Board, Bruegel, Brussels Head of the Wittelsbach Family, Nymphenburg Palace, Munich
Bellettini, Giorgio	Professor, Department of Economics, University of Bologna
Berger, Roland Blessing, Martin	Chairman, Roland Berger Strategy Consultants, Munich Chairman of the Board of Managing Directors, Commerzbank AG, Frankfurt
Boadway, Robin W.	Professor, Department of Economics, Queen's University, Ontario
Bordignon, Massimo	Professor, Catholic University of Milano, DEFAP Graduate School Director, Milano
Borggreve, Hendrik	Member of the Supervisory Board, The Royal Bank of Scotland (Germany) AG, Frankfurt
Börsch-Supan, Axel	Professor of Economics, Mannheim Research Institute for the Economics of Aging (MEA), University of Mannheim
Bortenlänger, Christine Brabänder, Bernd	Member of the Board, Bayerische Börse AG, Munich Member of the Executive Board, Bundesverband Deutscher Banken e.V., Berlin
Breitsprecher, Andreas	Chief of Public Affairs, Corporate Communications, Vattenfall Europe AG, Berlin
Breuling, Karl H. Broschulat, Ralf	KG Allgemeine Leasing GmbH & Co., Munich Managing Partner Region Bavaria, Ernst & Young AG, Munich
Brunnermeier, Markus K. Burda, Michael C.	Professor of Economics, Princeton University Professor, Department of Economics, Humboldt-University of Berlin
Bürger, Michaela Calhoun-Senghor, Keith Caporale, Guglielmo Maria	Director, Comites GmbH, Munich Senior Counsel, Fulbright & Jaworski L.L.P., Munich Director of the Centre for Empirical Finance, Brunel

Carney, Brian M.	University West London, Uxbridge Member of the Editorial Board, Editorial Page Editor, <i>The Wall Street Journal</i> , Dow Jones & Company, New York
Carstensen, Kai	Head of Department Business Cycle Analyses and Surveys, Ifo Institute for Economic Research, Munich
Cheung, Yin-Wong	Professor, Department of Economics, University of California, Santa Cruz
Chrobog, Jürgen	State Secretary (ret.); Chairman of the Board of Directors, BMW Stiftung Herbert Quandt, Berlin and Munich
Chrobog, Fabian	Partner, Warwick Capital Partners, London
Corsetti, Giancarlo	Professor of Economics, European University Institute, Florence
Daveri, Francesco	Professor, Department of Economics, University of Parma
de Haan, Jakob	Head of Research Department, De Nederlandsche Bank, Amsterdam
Dieter, Heribert	Senior Fellow, German Institute for International and Security Affairs, Berlin
Doerner, Ulf	Owner and Managing Director, Consulting, Engineering Office for Environmental Technology, Munich
Doesburg, Tonnis R.	Chief Executive Officer, Alliander Group, Berlin
Dolderer, Sabine	Member of the Board, Denic eG, Frankfurt
Dombrowskis, Valdis	Prime Minister, Republic of Latvia
Eichengreen, Barry	Professor of Economics and Political Science, University of California, Berkeley
Ekholm, Karolina	Deputy Governor, Sveriges Riksbank, Stockholm
Erlen, Hubertus	Vice-Chairman of the Supervisory Board, Bayer Schering Pharma AG, Berlin
Faber, Joachim	Chief Executive Officer, Allianz Global Investors AG, Munich
Fabricius, Michael	Managing Director, Fabricius Vermögensverwaltung GmbH, Frankfurt
Fahrenschon, Georg	Bavarian State Minister of Finance
Flaig, Gebhard	Professor, Department of Economics, University of Munich
Föllner, Andreas	Chief Executive Officer, Comites GmbH, Munich
Franz, Hermann	Former Member of the Advisory Board, Siemens AG, Munich
Friedhofen, Rolf	Chief Financial Officer, HypoVereinsbank - UniCredit Group, Munich
Fritsch, Rüdiger Freiherr von	Director General for Economic Affairs and Sustainable Development and G8 Sous-Sherpa, Foreign Office, Federal Republic of Germany
Fugger, Alexander	Managing Director, Fürst Fugger Zentralverwaltung, Augsburg
Funke, Michael	Professor, Department of Economics, University of Hamburg
Gfrerer, Anne	Head Identity & Communications, HypoVereinsbank - UniCredit Group, Munich
Gottlieb, Sigmund	Editor-in-Chief Television, <i>Bayerischer Rundfunk</i> , Munich
Hacker, Thomas	Chairman of the FDP parliamentary group, Bavarian Parliament, Munich
Härle, Birgit	Head COM4, HypoVereinsbank - UniCredit Group, Munich
Hartmann, Jens Alexander	Director of Marketing, Gallup Deutschland GmbH,



Heilmann, Dirk	Potsdam
Heller, Michael	Chief Economist, <i>Handelsblatt</i> , Duesseldorf
Hellström, Mats	Member of the Executive Board, Otto GmbH & Co KG, Hamburg
Hess, Thomas	Governor, County of Stockholm; Chairman, Swedish Institute for European Policy Studies, Stockholm
Hesse, Martin	Chief Economist, Swiss Reinsurance Company, Zurich
Hisada, Takamasa	Business Editor, Frankfurt Office, <i>Süddeutsche Zeitung</i>
Hogrefe, Jürgen	General Manager for Europe and Chief Representative, Bank of Japan, London
Hohenthal, Carl Graf von	Chairman, Hogrefe Consult, Berlin
Illing, Gerhard	Partner, Brunswick Group GmbH, Berlin
Ippen, Dirk	Professor, Department of Economics, University of Munich
Irmen, Andreas	Chief Executive Officer, Publisher, <i>Zeitungsgruppe Münchner Merkur</i> , Munich
Irwin, Fred B.	Professor, Department of Economics, University of Heidelberg
Jörges, Hans-Ulrich	President, American Chamber of Commerce, Frankfurt;
Lady Judge, Barbara	Vice Chairman, Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt
Kaps, Carola	Deputy Editor-in-Chief, <i>Stern</i> , Hamburg
Kaps, Franz H.	Former Chairman, US Securities and Exchange Commission, Washington, D.C.; Chairman, UK Atomic Energy Authority, Harwell, Oxfordshire
Karl, Annette	Freelance Economic Correspondent, Munich
Kasper-Claridge, Manuela	Senior Partnership Advisor (ret.), World Bank Europe and Central Asia Region, Munich
Kiessler, Richard	Vice-Chairwoman of the Bavarian S, Bavarian Parliament, Munich
Kilz, Hans Werner	Head of Business Department, <i>Deutsche Welle TV</i> , Berlin
Kimmit, Robert M.	Editor-in-Chief and Senior Editor Foreign Affairs, <i>WAZ Media Group</i> , Essen
Klava, Ilgvars	Editor-in-Chief, <i>Süddeutsche Zeitung</i> , Munich
Kleekämper, Heinz	Chairman, Deloitte Center for Cross-Border Investment, Washington, D.C.; Former Deputy Secretary of the Treasury, United States of America
Klöß, Susanne	Ambassador of the Republic of Latvia, Berlin
Koers, Martin	Honorary Professor, University of Augsburg
Köhler, Horst	Chief Executive Officer, Accenture GmbH, Munich
Konrad, Kai A.	Head of Economy and Strategy, Verband der Automobilindustrie e.V., Frankfurt
Kornelius, Stefan	President, Federal Republic of Germany
Kuhnert, Felix C.	Professor, Director Market Processes and Governance, Social Science Research Centre, Berlin
Kühnlenz, André	Foreign Editor, <i>Süddeutsche Zeitung</i> , Munich
Labbow, Harald	Partner, PricewaterhouseCoopers, Munich
Laidler, David	Correspondent Markets and Finance, Financial Times Germany, Frankfurt
Lawaldt, Angela	Director, Hauck & Aufhäuser Individual Bankers, Munich
	Professor emeritus, The University of Western Ontario, Department of Economics, Ontario
	Investmentmanager for Social Businesses, BonVenture Management GmbH, Munich

Lee, Jill	Chief Diversity Officer, Siemens AG, Munich
Maassen, Oliver	Head of Human Resources Corporate Banking, HypoVereinsbank - UniCredit Group, Munich
Maihöfer, Rolf D.	Managing Director, Citigroup Global Markets, Frankfurt; Head Public Sector, Germany and Austria, Citigroup, Frankfurt
Mangold, Klaus	Chairman of the Board, Committee on Eastern European Economic Relations; Executive Advisor to the Chairman of DaimlerChrysler AG
Marquardt, Steffen	Head of Wealth Management, HypoVereinsbank - UniCredit Group, Munich
Martinson, Udo	Former Chairman of the Board of Management, Swiss Re Germany Holding AG, Unterföhring
Mascolo, Georg	Editor-in-Chief, <i>Der Spiegel</i> , Hamburg
Matuschka, Albrecht	Co-Founder, Matuschka Group, Königstein
Melvin, Michael	Head of Currency Research, Barclays Global Investors, San Francisco
Menhart, Michael	Head of Economic Research, Munich Re AG, Munich
Menkhoff, Lukas	Professor, Department of Economics, University of Hannover
Mettenheimer, Alexander	Personally Liable Partner and Management Spokesman, Merck Finck & Co Privatbankiers, Munich
Mikus, Anja	Managing Director, Chief Investment Officer, Union Investment, Frankfurt
Milberg, Joachim	Chairman of the Board of Trustees, BMW Stiftung Herbert Quandt, Berlin and Munich; Chairman of the Supervisory Board, BMW AG, Munich
Mittnik, Stefan	Professor, Department of Economics, University of Munich
Mosdorf, Siegmund	State Secretary (ret.); Partner, Communication and Network Consulting AG, Berlin
Moutos, Thomas	Professor, Department of International and European Economic Studies, Athens University of Economics and Business, Athens
Muendler, Marc-Andreas	Professor, Department of Economics, University of California, San Diego, La Jolla
Neumann, Manfred J. M.	Professor of Economics, Institute for International Economics, University of Bonn
Niepelt, Dirk	Professor, Study Center Gerzensee, Gerzensee
Northoff, Thomas	Managing Partner, Industry Leader "Life Science, Health Care and Public Sector", Deloitte & Touche GmbH, Munich
Novotny, Damir	Managing Partner, Technology and Management Consultants, Zagreb
Osawa, Yuji	Chief Representative, Bank of Japan Representative Office, Frankfurt
Parigi, Bruno Maria	Professor, Department of Economics, University of Padova
Peet, John	Europe Editor, <i>The Economist</i> , London
Petersen, Karl	Chairman of the National Committee of Bavaria, Institution of Certified Public Accountants in Germany, Munich
Pfister, Jürgen	Chief Economist, Bayerische Landesbank, Munich
Pflüger, Michael	Professor, Department of Economics, University of Passau
Quandt, Stefan	Deputy Chairman of the Supervisory Board, BMW AG; Member of the Board of Trustees, BMW Foundation

Ramthun, Christian	Herbert Quandt, Berlin and Munich Editor, <i>WirtschaftsWoche</i> , Co-Founder, Freedom and Responsibility Initiative, Berlin
Razin, Assaf	Professor of Economics, Tel Aviv University and Cornell University, Ithaca
Reich, Hans W.	Chairman of the Supervisory Board, Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt
Reiche, Katherina	Parliamentary State Secretary, Deputy Chairwoman of the CDU/CSU parliamentary group, German Bundestag, Berlin
Reichelt, Frank	Managing Director, Swiss Re Europe S.A., Unterföhring
Reiter, Dieter	Councilor, Head of Department of Labour and Economic Development, City of Munich
Riezman, Ray	Professor, Department of Economics, University of Iowa, Iowa City
Rossi, Vanessa	Senior Research Fellow, International Economics Programme, Chatham House, London
Ruokanen, Tapani	Editor-in-Chief, <i>United Magazines Ltd/Suomen Kuvalehti</i> , Helsinki
Rutz, Michael	Editor-in-Chief, <i>Rheinischer Merkur</i> , Bonn
Ryan, John	Professor, Center for Economic Policy Analysis, University of Venice
Sadka, Efraim	Henry Kaufman Professor of International Capital Markets, University of Tel Aviv
Sanio, Jochen	President, German Federal Financial Supervisory Authority, Bonn
Schäfer, Ulrich	Editor-in-Chief, Economic and Financial Department, <i>Süddeutsche Zeitung</i> , Munich
Schleicher, Hans	Secretary General, Bavarian Ministry of Economic Affairs, Munich
Schmidt, Albrecht	Former Chairman of the Supervisory Board, Bayerische Hypo- und Vereinsbank AG, Munich
Schnitzer, Monika	Professor, Department of Economics, University of Munich
Schöb, Ronnie	Professor, Department of Economics, Freie Universität Berlin
Schön, Wolfgang	Director, Max Planck Institute for Intellectual Property, Competition and Tax Law, Munich
Schreckenberg, Stephan	Head of Risk Research Relations, Swiss Reinsurance Company, Zurich
Schü, Joachim	Chief Executive Officer, Consileon Business Consultancy GmbH, Munich
Seibel, Bernd	Chief Financial Officer, TVM Capital GmbH, Munich
Simitis, Konstantinos	Former Prime Minister, Hellenic Republic
Singh, Kulpreet	General Manager United Kingdom and Europe, EXL Service Ltd., London
Sinn, Hans-Werner	Professor of Economics and Public Finance, University of Munich; President, Ifo Institute for Economic Research, Munich
Speich, Mark	Chief Executive Officer, Vodafone-Foundation, Duesseldorf
Stahl, Gerhard	Secretary General, Committee of the Regions of the EU, Brussels
Sturm, Hermann	President, Union of Medium-Sized Companies, Munich
Teltschik, Horst	International Consultant, Munich

Teubel, Ulf	Corporate Communications, HypoVereinsbank - UniCredit Group, Hamburg
Tichy, Roland	Editor-in-Chief, <i>WirtschaftsWoche</i> , Duesseldorf
Trichet, Jean-Claude	President, European Central Bank, Frankfurt/Main
Ude, Christian	Lord Mayor, City of Munich
Unger, Mark	Managing Director, Russell Reynolds Associates Inc., Frankfurt/Main
Varese, Andrea Umberto	Chief Risk Officer, HypoVereinsbank - UniCredit Group, Munich
Waigel, Theodor	Former Federal Minister of Finance, Federal Republic of Germany; Compliance Monitor, Siemens AG, Munich
Waldenberger, Franz	Professor of Japanese Economy, University of Munich
Weber, Axel A.	President, Deutsche Bundesbank, Frankfurt
Weimer, Theodor	Board Spokesman, HypoVereinsbank, Munich; Country Chairman Germany, UniCredit Group
Westermann, Frank	Professor, Institute for International Economic Policy, University of Osnabrück
Wheatcroft, Patience	Editor-in-chief, Europe, <i>The Wall Street Journal</i> , London
Wiechers, Ralph	Chief Economist, Verband Deutscher Maschinen- und Anlagenbau e.V., Frankfurt
Wieczorek, Bernd J.	Chairman, Egon Zehnder International GmbH, Berlin
Wollmershäuser, Timo	Senior Economist, Ifo Institute for Economic Research, Munich
Wörner, Herbert	Senior Advisor, Monitor Group, Munich
Zadrozny, Peter A.	Research Economist, Division of Price Index Number, Bureau of Labor Statistics, Washington, DC
Zeil, Martin	Bavarian State Minister of Economic Affairs, Infrastructure, Transport and Technology and Deputy Minister-President