



**International  
Financial Institutions:  
Dealing with  
New Global Challenges**

*Michel Camdessus*

George Washington University  
Marvin Center  
800 21st Street, NW  
Washington, D.C.

Sunday, September 25, 2005  
3:00 p.m.

**THE PER JACOBSSON LECTURE**

# **Program**

## *Opening Remarks*

**Andrew D. Crockett**

Chairman of the Per Jacobsson Foundation

## *Presentation*

# **International Financial Institutions: Dealing with New Global Challenges**

**Michel Camdessus**

Former Managing Director of the IMF

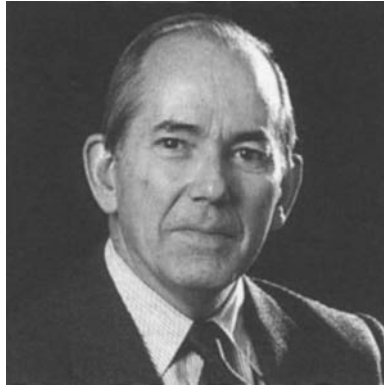
## *Question-and-Answer Period*

Questions may be asked directly or submitted through an usher by using the card at the back of this program.

## *Reception*

All participants are invited to a reception following the discussion.

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## **Michel Camdessus**

Former Managing Director of the International Monetary Fund, Michel Camdessus, is Honorary Governor of the Banque de France and Personal Representative of the French President, Jacques Chirac, for the New Partnership for Africa's Development (NEPAD). He is a member of the Commission for Africa, which is chaired by the British Prime Minister, Tony Blair.

Mr. Camdessus was educated at the University of Paris and earned postgraduate degrees in economics at the Institut d'Etudes Politiques de Paris and at the Ecole Nationale d'Administration Publique.

Following his appointment as Administrateur Civil in the French Civil Service, Mr. Camdessus joined the Treasury in the Ministry of Finance in 1960. After serving as Financial Attaché to the French delegation at the European Economic Community in Brussels from 1966 to 1968, he returned to the Treasury and went on to become Assistant Director in 1971, Deputy Director in 1974, and Director in February 1982. From 1978 to 1984, Mr. Camdessus also served as Chairman of the Paris Club, and from December 1982 to December 1984 as Chairman of the Monetary Committee of the European Economic Community. In August 1984, Mr. Camdessus was appointed Deputy Governor of the Bank of France and, in November 1984, Governor of the Bank of France. Mr. Camdessus was named Alternate Governor of the IMF for France in 1983 and Governor of the IMF in 1984.

Mr. Camdessus was appointed as Managing Director and Chairman of the Executive Board of the IMF on January 16, 1987. On May 22, 1996, the Executive Board of the IMF unanimously selected him to serve a third five-year term as Managing Director, beginning January 16, 1997. Mr. Camdessus was the seventh Managing Director of the IMF. He retired from the IMF on February 14, 2000.

Mr. Camdessus is married to Brigitte d'Arcy. They have six children.

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## The Per Jacobsson Lectures

- 2004 *The U.S. Current Account Deficit and the Global Economy*. Lecture by Lawrence H. Summers.  
*Some New Directions for Financial Stability?* Lecture by C.A.E. Goodhart, CBE (Zurich).
- 2003 *The Arab World: Performance and Prospects*. Lecture by Abdlatif Yousef Al-Hamad (Dubai).
- 2002 *The Boom-Bust Capital Spending Cycle in the United States: Lessons Learned*. Lecture by E. Gerald Corrigan.  
*Recent Emerging Market Crises: What Have We Learned?* Lecture by Guillermo Ortiz (Basel).
- 2001 No lecture took place due to the cancellation of the Annual Meetings of the IMF and the World Bank Group.
- 2000 *Ten Years On—Some Lessons from the Transition*. Lecture by Josef Tošovský (Prague).  
*Strengthening the Resilience of Financial Systems*. Symposium panelists: Peter B. Kenen, Arminio Fraga, and Jacques de Larosière (Lucerne).
- 1999 *The Past and Future of European Integration—A Central Banker's View*. Lecture by Willem F. Duisenberg.
- 1998 *Managing the International Economy in the Age of Globalization*. Lecture by Peter D. Sutherland.
- 1997 *Asian Monetary Cooperation*, Lecture by Joseph C.K. Yam, CBE, JP (Hong Kong).
- 1996 *Financing Development in a World of Private Capital Flows: The Challenge for International Financial Institutions in Working with the Private Sector*. Lecture by Jacques de Larosière.
- 1995 *Economic Transformation: The Tasks Still Ahead*. Symposium panelists: Jan Svejnar, Oleh Havrylyshyn, and Sergei K. Dubinin.
- 1994 *Central Banking in Transition*. Lecture by Baron Alexandre Lamfalussy (London).  
*Capital Flows to Emerging Countries: Are They Sustainable?* Lecture by Guillermo de la Dehesa (Madrid).
- 1993 *Latin America: Economic and Social Transition to the Twenty-First Century*. Lecture by Enrique V. Iglesias.
- 1992 *A New Monetary Order for Europe*. Lecture by Karl Otto Pöhl.
- 1991 *The Road to European Monetary Union: Lessons from the Bretton Woods Regime*. Lecture by Alexander K. Swoboda (Basel).  
*Privatization: Financial Choices and Opportunities*. Lecture by Amnuay Viravan (Bangkok).
- 1990 *The Triumph of Central Banking?* Lecture by Paul A. Volcker.
- 1989 *Promoting Successful Adjustment: The Experience of Ghana*. Lecture by J.L.S. Abbey.  
*Economic Restructuring in New Zealand Since 1984*. Lecture by David Caygill.
- 1988 *The International Monetary System: The Next Twenty-Five Years*. Symposium panelists: Sir Kit McMahon, Tommaso Padoa-Schioppa, and C. Fred Bergsten (Basel).
- 1987 *Interdependence: Vulnerability and Opportunity*. Lecture by Sylvia Ostry.
- 1986 *The Emergence of Global Finance*. Lecture by Yusuke Kashiwagi.
- 1985 *Do We Know Where We're Going?* Lecture by Sir Jeremy Morse (Seoul).
- 1984 *Economic Nationalism and International Interdependence: The Global Costs of National Choices*. Lecture by Peter G. Peterson.

## THE PER JACOBSSON LECTURES

- 1983 *Developing a New International Monetary System: A Long-Term View*. Lecture by H. Johannes Witteveen.
- 1982 *Monetary Policy: Finding a Place to Stand*. Lecture by Gerald K. Bouey (Toronto).
- 1981 *Central Banking with the Benefit of Hindsight*. Lecture by Jelle Zijlstra; commentary by Albert Adomakoh.
- 1980 *Reflections on the International Monetary System*. Lecture by Guillaume Guindey; commentary by Charles A. Coombs (Basel).
- 1979 *The Anguish of Central Banking*. Lecture by Arthur F. Burns; commentaries by Milutin Ćirović and Jacques J. Polak (Belgrade).
- 1978 *The International Capital Market and the International Monetary System*. Lecture by Gabriel Hauge and Erik Hoffmeyer; commentary by Lord Roll of Ipsden.
- 1977 *The International Monetary System in Operation*. Lectures by Wilfried Guth and Sir Arthur Lewis.
- 1976 *Why Banks Are Unpopular*. Lecture by Guido Carli; commentary by Milton Gilbert (Basel).
- 1975 *Emerging Arrangements in International Payments: Public and Private*. Lecture by Alfred Hayes; commentaries by Khodadad Farmanfarmaian, Carlos Massad, and Claudio Segré.
- 1974 *Steps to International Monetary Order*. Lectures by Conrad J. Oort and Puey Ungphakorn; commentaries by Saburo Okita and William McChesney Martin (Tokyo).
- 1973 *Inflation and the International Monetary System*. Lecture by Otmar Emminger; commentaries by Adolfo Diz and János Fekete (Basel).
- 1972 *The Monetary Crisis of 1971: The Lessons to Be Learned*. Lecture by Henry C. Wallich; commentaries by C.J. Morse and I.G. Patel.
- 1971 *International Capital Movements: Past, Present, Future*. Lecture by Sir Eric Roll; commentaries by Henry H. Fowler and Wilfried Guth.
- 1970 *Toward a World Central Bank?* Lecture by William McChesney Martin; commentaries by Karl Blessing, Alfredo Machado Gómez, and Harry G. Johnson (Basel).
- 1969 *The Role of Monetary Gold over the Next Ten Years*. Lecture by Alexandre Lamfalussy; commentaries by Wilfrid Baumgartner, Guido Carli, and L.K. Jha.
- 1968 *Central Banking and Economic Integration*. Lecture by M.W. Holtrop; commentary by Lord Cromer (Stockholm).
- 1967 *Economic Development: The Banking Aspects*. Lecture by David Rockefeller; commentaries by Felipe Herrera and Shigeo Horie (Rio de Janeiro).
- 1966 *The Role of the Central Banker Today*. Lecture by Louis Rasminsky; commentaries by Donato Menichella, Stefano Siglienti, Marcus Wallenberg, and Franz Aschinger (Rome).
- 1965 *The Balance Between Monetary Policy and Other Instruments of Economic Policy in a Modern Society*. Lectures by C.D. Deshmukh and Robert V. Roosa.
- 1964 *Economic Growth and Monetary Stability*. Lectures by Maurice Frère and Rodrigo Gómez (Basel).

The Per Jacobsson lectures are available on the Internet at [www.perjacobsson.org](http://www.perjacobsson.org), which also contains further information on the Foundation. Copies of the Per Jacobsson lectures may be obtained without charge from the Secretary.



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Questions for the speaker may be written below  
and the card handed to one of the ushers.

Question: \_\_\_\_\_

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