

**Economics, Political Institutions, and Financial Markets:
Institutional Theory and Evidence from Europe, the United States, and Latin
America**

**A Conference of the Social Science History Institute, Stanford University
February 7th and 8th, 2003
Hartley Conference Center, Mitchell Earth Sciences Building**

Friday, February 7th

9:00-9:30 AM **Breakfast**

9:30 AM-12:15 PM **Session 1: Introduction and Foundations**

Douglass North (Washington University and Hoover Institution)
“Foundations of Efficient Markets”

Mary Shirley (Ronald Coase Institute)
“Institutions and Development: A Statement of the Problem”

10:45 AM **Coffee Break**

Barry Weingast (Stanford University and Hoover Institution) and Stephen Haber (Stanford University and Hoover Institution)
“Political Institutions and Financial Systems: Theory and History—A Precis”

12:15-1:30 PM **Lunch**

1:30-3:15 PM **Session 2: Historical Development of Capital Markets**

Richard Sylla (New York University)
“The Political Economy of Financial Systems—Historical Perspectives”

Phil Hoffman, (Cal Tech)
“What Makes a Financial System Thrive?”

John Wallis (University of Maryland)
“The Public Promotion of Private Interest Groups”

3:15 **Coffee Break**

3:30-4:30 PM **Session 3: Institutional Origins of Economic Development**

James Robinson (U.C.-Berkeley)

7:00 PM **Conference Dinner**
Spago, 265 Lytton Avenue, Downtown Palo Alto

Saturday, February 8th

9:00-9:30 AM **Breakfast**

9:30 AM-12:00 PM **Session 4: Formal Rules Governing Markets**

Peter Gourevitch (U.C.-San Diego and CASBS, Stanford)
“Testing Political Explanations of Corporate Governance Patterns”

Aldo Musacchio (Stanford University)
“Legal Institutions and Financial Market Development in Brazil”

10:45 AM **Coffee Break**

Andy Rutten (Stanford University)
“Markets and the Rule of Law”

12:00-1:30 PM **Lunch**

1:30-3:15 PM **Session 5: Capital Markets and Economic Growth**

Ross Levine (University of Minnesota and NBER)
“Bank Supervision, Corporate Finance, and Economic Development”

Phil Keefer (The World Bank)
“Political Economy and Financial Markets: the Implications for Development”

3:15 PM **Coffee Break**

3:30-4:30 PM **Session 6: Concluding Discussion**

Douglass North

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