

Date of the seminar:

Tuesday 08th June 2010 from 12h00 to 14h00
(Sandwiches and drinks are provided)

Location of the seminar:

Faculty of Law, Economics and Finance
Bâtiment de Recherche C (BRC 2.01 - 2nd floor)
148, avenue de la Faïencerie
L-2511 Luxembourg

Language:

English

Registrations:

- Free seminar
- Maximum number of attendants: 40
- **Registrations** by email only:
fdef-colloques@uni.lu
(Last name, first name, institution)

For more information:

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Contact person: Mrs. Marjolijn Thiecke

Lunchtime Seminar

***Banking Regulation
in Crisis***

Intellectual Hazard:

**How conceptual biases
in complex institutions
contributed to
the Financial Crisis of 2008**

By Prof. Geoffrey P. Miller

Professor from the New York University School of Law,
Stuyvesant P. Comfort Professor of Law, Director, Center
for the Study of Central Banks and Financial Institutions

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***Intellectual Hazard:
How conceptual biases
in complex institutions
contributed to
the Financial Crisis of 2008***

"The crisis of 2008 reflected an astonishing failure of industry actors and government officials to recognize serious threats to the world's financial system, most importantly the huge volume of sub-prime mortgage-backed securities originated in the United States housing market.

Professor Miller argues that these failures were, in part, the product of "intellectual hazard" -- the propensity of complex organizations to erroneously compile, transmit, analyze and apply information pertinent to risk and crucial to the success of the organization.

Intellectual hazard can be compared with moral hazard: like moral hazard, intellectual hazard is both pervasive and systemically important for financial markets.

Professor Miller will discuss ways in which intellectual hazard contributed to the financial crisis in institutions such as commercial and investment banks, central banks, the Basel Committee, credit rating agencies, and bank regulatory agencies."



Professor Geoffrey P. Miller

Geoffrey Miller is the author or editor of five books and over one hundred articles in such diverse fields as financial institutions, corporate and securities law, constitutional law, civil procedure, legal history, jurisprudence, and ancient law.

He has taught a wide range of subjects including property, federal regulation of banking, land development, securities, financial institutions, the legal profession, and legal theory.

Miller received his B.A. magna cum laude from Princeton in 1973 and his J.D. from Columbia in 1978, where he was editor-in-chief of the Columbia Law Review.

He then clerked for Judge Carl McGowan of the U.S. Court of Appeals for the District of Columbia Circuit and Justice Byron White of the United States Supreme Court.

After two years as an attorney advisor at the Office of Legal Counsel of the United States Department of Justice and one year with a Washington law firm, he joined the faculty of the University of Chicago Law School in 1983.

At the University of Chicago, Miller served as Kirkland & Ellis Professor, Director of the Program in Law and Economics, editor of the Journal of Legal Studies, and Associate Dean.

Miller is Director of the Center for the Study of Central Banks and Financial Institutions, a research institution focusing on the law and economics of central banks and international bank regulation.