On December 3, the Hoover Institution's Working Group on Economic Policy held a policy workshop to address questions including the following:

- What were the causes of the crisis? Why has it worsened so much over time? Was there market failure, government failure, or an interactive blend of both? Which causes were global or which were country-specific?
- Have policy responses and interventions to date been appropriate and effective?
- How can policy be improved in the short term to keep the crisis from getting worse? More facilities, more clarity, more stimulus packages?
- What is required in the long term? Reform of the international financial architecture? Specific reforms in each country?

Presentations

- The View from the Official Sector by John Lipsky, International Monetary Fund
- The View from the Private Sector by John Powers, Stanford Management Company
- The Role of the CDS Markets and Proposals for Reform by Darrell Duffie, Stanford Graduate School of Business
- Update on the Fed's Facilities by John Williams, Federal Reserve Bank of San Francisco
- The Economic and Financial Crisis and Policy Responses Before and After the TARP by Michael Boskin, Hoover Institution and Stanford Economics Department
- The G20 Proposals for the Financial Stability Forum and the IMF by Andrew Crockett, J.P. Morgan

Selected Background Readings (from Workshop Participants)

- Bursting the Bubble by Michael J. Boskin, New York Times, Nov. 29, 2008
- Unblocking Credit Markets by Reducing Counterparty Risk by Ronald McKinnon, SIEPR Policy Brief, Nov. 2008
- Responses to the Credit Crisis by Kenneth Scott, November 2008