

# The "Great Reset" – Adjusting to New Economic and Financial "Norms"

In partnership with FINSIA



## Event Details:

### Dates and Times:

#### MELBOURNE

Tuesday 6 March 2012

Twilight Seminar

4.45 for 5pm start, concludes 6.30pm

### Venue supplied by:



National Australia Bank,  
Auditorium, 800 Bourke Street,  
Docklands

#### SYDNEY

Wednesday 7 March 2012

Lunchtime Forum

12.15 for 12.30 start, concludes 2pm

### Venue supplied by:



Level 33, Ernst & Young Centre,  
World Square, 680 George Street,  
Sydney

## Registration Investment (incl gst)

(includes a copy of *Extreme Money* - collectable on day of event):

Full Time Student:	\$100.00
Full Time Academic:	\$120.00
ACFS Sponsors and Partners (NAB/E&Y):	\$130.00
Finsia Members:	\$130.00
Group 3+ pp:	\$140.00
Industry Practitioner:	\$160.00

Please advise us of any special dietary requirements at time of registration

## RSVP: 2<sup>nd</sup> March 2012

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## Presentation Synopsis:

The Global Financial Crisis is not a single crisis but rather a series of events, such as the sovereign debt crisis, whereby the global economy and financial system re-calibrates itself.

The "recovery" of 2009 and 2010 was based not on dealing with fundamental problems but an official policy of "extend and pretend" as policy makers everywhere sought a "cheap" money and spending fuelled return to the past. The end of "extreme money" – a period of aggressive financialisation entailing a rapid build up of debt and risk – is likely to presage a period of low growth and high volatility. This point of history has taken almost 30+ years to be reached and a quick and easy solution is likely to be elusive.

All businesses – financial and non-financial – need to re-think their strategies and business models in a *fundamental way*.

In 2006, Satyajit Das identified the unsustainability of the financial system which was revealed in 2007/2008. In this presentation, he will explore how the "great reset" will affect the global economy.

## About the Speaker

Satyajit Das is an international specialist in the area of financial derivatives, risk management, and capital markets, with a global reputation. In a career spanning over 30 years, he has worked on the "sell side" (Commonwealth Bank of Australia; CitiGroup; Merrill Lynch) and the "buy side" (TNT Group). *He now acts as a consultant to banks, investors, corporation and regulators in Europe, North America, Asia and Australia.*

Das presciently anticipated many aspects of the Global Financial Crisis in his 2006 book *Traders, Guns & Money: Knowns and Unknowns in the Dazzling World of Derivatives* In a speech that year – *The Coming Credit Crash* – he argued that: "an informed analysis of the structured credit markets shows that risk is not better spread but more leveraged and (arguably) more concentrated amongst hedge funds and a small group of dealers. This does not improve the overall stability and security of the financial system but exposes it to increased risk of a "crash" during a credit downturn." He has continued to be a respected commentator on subsequent developments in the crisis.

He was featured in Charles Ferguson's 2010 Oscar winning documentary *Inside Job* and a 2009 BBC TV documentary – *Tricks with Risk*. He has appeared on TV and radio - ABC and SBS (Australia); BBC (UK); Bloomberg (USA and Asia); CNBC (UK and Asia); SABC, Summit TV and e-TV (South Africa); Canadian Broadcasting and Business New Network (Canada); and NZ Radio. He is a frequent interviewee and widely quoted in the financial press in the USA, Canada, UK/ Europe, South Africa, Australia, NZ and Asia.

He is the author of *Traders, Guns & Money: Knowns and Unknowns in the Dazzling World of Derivatives – Revised Edition* (2006 and 2010), an insider's account of derivatives trading and the financial products business filled with black humour and satire. The book has been described by the Financial Times, London as "fascinating reading ... explaining not only the high-minded theory behind the business and its various products but the sometimes sordid reality of the industry".

His latest book is *Extreme Money: The Masters of the Universe and the Cult of Risk* (2011) described by economist Nouriel Roubini as: "A true insider's devastating analysis of the financial alchemy of the last 30 years and its destructive consequences. With his intimate first-hand knowledge, Das takes a knife to global finance and financiers to reveal its inner workings without fear or favor."

Mr. Das is also the author of a number of key reference works on derivatives and risk management including *Swaps/ Financial Derivatives Library – Third Edition* (2005) (a 4 volume 4,200 page reference work for practitioners on derivatives) and *Credit Derivatives, CDOs and Structured Credit Products – Third Edition* (2005).

He has published widely on financial issues in professional journals and newspapers. His blogs can be found on a number of on-line financial sites, including [www.roubini.com](http://www.roubini.com), [www.minyanville.com](http://www.minyanville.com), [www.eurointelligence.com](http://www.eurointelligence.com) and [www.prudentbear.com](http://www.prudentbear.com).

He is also the author (with Jade Novakovic) of *In Search of the Pangolin: The Accidental Eco-Tourist* (2006, New Holland), a travel narrative on eco-travel.

## Who should attend:

Professionals in Banking and Finance; Capital Markets, Wealth Management, Corporates, Lawyers, Accountants; Analysts, Consultants, and Investors.

## Consortium:



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