PAUL KRUGMAN
2008 Nobel Prize Winner, Economics
Live and in Person in Athens

WILLEM BUITER
Professor of European Political Economy
London School of Economics and Political Science

QUENTIN PEEL
International Affairs Editor
Financial Times

March 18, 2009
Athenaeum Intercontinental Hotel

“The Financial Crisis: Managing in Challenging Times”
Understanding the Challenge / Meeting the Challenge
Creating Solutions / Seeing Past the Challenge

PROTHESIS BUSINESS DEVELOPMENT
PROTHESIS BUSINESS CONSULTANTS S.A.
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PROTHESIS S.A. IS A MEMBER OF THE NESET GROUP
2008 Nobel Prize Winner for Economic Sciences

Dr. Paul Krugman
and the World Renowned Economists
Willem Buit & Quentin Peel
Live & In Person in Athens, on

“The Financial Crisis:
Managing in Challenging Times”
Understanding the Challenge / Meeting the Challenge
Creating Solutions / Seeing Past the Challenge

Don’t miss this unique opportunity
to learn how to deal with the
current Financial Crisis from the
World Leading Economist and
the other distinguished speakers!

March 18, 2009
Athenaueum Intercontinental Hotel, Athens

Who should attend?
Essentially, it is an exceptional program, which no one should miss. It addresses, to all interested
parties from Greece and other European countries. More specifically it is targeted at:

- Businessmen
- Chairmen and Chief Executives from
  Multinational and Local Business Corporations
- Bankers and Chief Executives from Financial
  Institutions
- Heads of Public Corporations
- Greek Government Cabinet Members
  and Members of Parliament
- Chief Financial Officers
- Institutional Investors
- Chief Operating Officers
- General Managers
- Strategic Planning Officers
- Executive Managers
- Public Sector Managers
- International and Local Media

Dear Greek Policy Makers and Business Leaders,

These are challenging times. As leaders of governments and central banks around the world struggle to manage an
intensifying global financial crisis, leaders of businesses struggle with seized credit markets, plunging sales and
falling market value.

We are in uncharted territory. It’s almost impossible to know for sure where things are going or how long these
challenges will last.

Nevertheless, as an economist, I hope to help you understand a little better what’s happening around you and how
this crisis might affect your organization. I will sketch out some possible scenarios for the future and try to give you
some hints about what you can do to make it through the tough weather ahead.

I hope you can join me for the Managing in Challenging Times Master Class and together we will explore some
solutions to these challenges. I am honored to join you in this Prothesis Great Speakers Series Event and I look
forward to our meeting.

Sincerely,

Dr. Paul Krugman
Professor of Economics
Princeton University

About the Master Class

Nobel Prize economist Paul Krugman and the rest of the speakers will speak on the current economic
crisis - its origins, its progress and on future prospects for the financial sector and the global economy.
They will review the steps taken so far to deal with the crisis, evaluate their effectiveness and discuss
measures they think will go the farthest toward turning the economy around. This includes both
short-term rescue measures and long-term restructuring of the financial system itself and the national
and international regulatory systems we rely on to protect us from extreme financial suffering.
Questions to be answered

Dr. Paul Krugman and the rest of the speakers will try to provide answers to your questions regarding the current financial crisis and the ways to manage it in the most successful way. Here is a small sample of key questions that are to be answered:

- What caused the current financial crisis?
- What is “Depression Economics”?
- How has the global financial system changed?
- How effective have the responses by governments and central banks been so far?
- Is this the beginning of the end of the American world order?
- Is there a bigger economic crisis looming and how long will this last?
- How do we get the credit and other markets working again?
- How should companies adjust their strategies in the face of these challenges?

Why shouldn’t you miss this Master Class?

Benefits of attending

For the FIRST TIME in Greece, Professors Paul Krugman and Willem Buiter along with Quentin Peel, International Affairs Editor of the Financial Times and their Greek colleagues, Professor Gikas Hardouvelis and Yiayos Charambous, First Vice President of the Hellenic Capital Market Commission, will be presenting their Master Class on how to deal with the current financial crisis. They will help you to understand the challenge that lies in front of you, they will present you the right tools to meet the challenge, they will share with you the proper methods to create solutions and they will help you see past the challenge.

So, by participating at this Prothesis Great Speakers Series Event, it is expected that you will acquire:

- Greater understanding of the current financial crisis - its causes and challenges.
- Some sense of the possible paths that the crisis could follow in the future.
- Some suggestions about possible future interventions on the part of governments and central banks.
- Suggestions about what your organization might do to meet the challenges ahead in a more effective way.

EVENT Programme

08:00-09:00  Registration
09:00-09:15  Introductions, greetings, opening of the event
09:15-10:00  Session One - Quentin Peel: “After the train wreck, who will be running the railways?”
              - The financial crisis and geopolitics. Would that do?
              - Is this the beginning of the end of the American world order?
10:00-10:15  Q&A
10:15-10:45  Coffee Break
10:45-11:15  Session Two (Part I) - Professor Gikas Hardouvelis: “The Financial Crisis in New Europe (NE) and its consequences in the Greek market”
11:15-11:45  Session Two (Part II) - Yiayos Charambous: “Restoring confidence in the Greek economy: The investors’ perspective”
11:45-12:00  Q&A
12:00-13:00  Lunch Break
13:00-14:00  Session Three - Willem Buiter: “Limiting the real economy fall-out from definancialisation: What can central bankers, regulators and ministers of finance do? How are entrepreneurs expected to react?”
14:00-14:15  Q&A
14:15-14:45  Coffee Break
14:45-15:00  Session Four - Paul Krugman: “The Financial Crisis: How it developed, what we can expect and how we should respond?”
16:00-16:15  Q&A
16:15-16:30  Short Break
16:30-17:30  Session Five: Panel Discussion / Q&A - “The New Horizon: The world economy following the Financial Crisis and the case study of Greece”
17:30  End of the Master Class
Speakers & Subjects to be Analyzed

Quentin Peel

Few people understand the drama unfolding on the international stage better than Quentin Peel. In addition to being International Affairs Editor, Quentin is an associate editor responsible for leader and feature writing, and writes a regular foreign affairs column, Between the Lines.

Quentin was in Johannesburg when Rhodesia became Zimbabwe in 1976 and apartheid began to weaken. He was Africa Editor, based in London, from 1981 to 1984, covering drought in the Sahel and the parallel trends of instability and development on that continent. He covered the emergence of the EU as European Community correspondent and bureau chief in Brussels in the mid-1980s. In 1988, he was posted in Moscow and covered the Gorbachev revolution, the end of the Soviet empire and the end of the cold war. From 1991, he covered German reunification from Bonn. He became Foreign Editor in 1994 and has been International Affairs Editor since 1998. He excels at relating politics and economics, with a bit of history and geography, to explain the tensions at work.

"After the train wreck, who will be running the railways?"

Quentin Peel will attempt to put the current economic crisis in the broader geo-political and historical context of the changing global power structure. The global financial crisis comes at a moment when there is a fundamental shift occurring in the global economy, with a huge transfer of economic power from west to east, in particular from the US to China, but also to India and other Asian economies.

Quentin Peel will also try to answer questions such as:

- How should USA, Europe, China, Japan and Russia co-operate in order to face the Financial Crisis and establish a more stable economical and organizational environment for the future?
- Is this the beginning of the end of the American world order?
- What does this imply for the European Union economy and for the European and the Greek companies?
- What reforms are needed of the Bretton Woods institutions, to make them more representative, and more capable of dealing with global economic and financial crises?
- What does Greece have to do towards this direction?
- Sovereign wealth funds from China, energy producers such as Norway and the Gulf states, control far greater amounts of potential investment funds than the International Monetary Fund. But they have laid their hands on the first year of the financial crisis. What will be their role in the future? What does this mean for Greek companies?

Gikas Hardouvelis

Gikas Hardouvelis is a Professor at the Department of Banking & Financial Management at the University of Piraeus, Greece and Chief Economist and Head of Economic Research of EUROBANK EFG. He was Director of the Economic Office of the Greek Prime Minister during the 2000-2004 Administration. His academic work is acknowledged internationally. He has been included in the Hall of Fame of the top-50 individual publishers worldwide in applied economics.

"The Financial Crisis in New Europe (NE) and its consequences in the Greek market"

Gikas Hardouvelis will refer to the three main risks that countries of NE will face thanks to the unraveling financial crisis, which now affects the developed world together with the developed countries. In this environment it is important for policy makers to coordinate their efforts both within and across countries. He will also answer questions such as:

- Is real economic convergence at threat in NE countries following the international financial crisis?
- What are the risks facing the countries of NE?
- What does this crisis mean for the Greek investors who have invested in NE countries?
- Is large scale foreign ownership of the banking sector a strength or a weakness?
- Are we at the beginning of the crisis or towards its end?
- Is joining the EU and EMU still the correct economic policy to follow?
- What does this mean for the Greek organizations that operate or want to expand their activities in the NE countries?

Yiayios Charalambous

Yiayios Charalambous is the First Vice President of the Hellenic Capital Market Commission (HCMA). He is also a Fellow Member of the Chartered Association of Certified Accountant – UK, a Member of the Institute of Certified Public Accountants of Cyprus and a Retired Member of the Greek Institute of Auditors-Accountants.

"Restoring confidence in the Greek economy: The investors’ perspective"

An expected but ongoing as regards time and size financial crisis, which erupted on September 2008, led to a withdrawal of investor trust on financial markets. Moreover, the immoral practices adopted by the so called “golden boys” of the financial and banking industry, apart from the lack of trust, led to a shortage of liquidity in the inter-bank market.

Yiayios Charalambous will analyze the current economic situation and will suggest some new ways to bring transparent information and efficient controls to the market, that will lead to the restoration of the investors’ confidence in the Greek economy. Hopefully, this will guide them to more prudent and safer investment opportunities.
Willem Buiter

Willem Buiter holds the Chair in European Political Economy in the European Institute, London School of Economics and Political Science. In addition, he is Professor of Economics at the University of Amsterdam, the Netherlands. He has held a number of other academic appointments and prestigious positions, including Chief Economist and Special Advisor to the President of the EBRD, the European Bank for Reconstruction and Development, and membership on the Bank of England’s Monetary Policy Committee.

According to Willem Buiter, the financial crisis that erupted on August 9, 2007, will transform the global financial landscape forever. The governance and regulation of border-crossing financial institutions will change radically. Quantitative and qualitative easing have been demonstrated to be instruments of monetary policy that are as important as changes in the official policy rate of interest. And the recognition of the fundamental importance of fiscal strength, sustainability and spare capacity as guarantors of financial stability, will bring us to the next stage of European economic integration: an embryonic supranational fiscal authority for the EU.

Here are some of the key points that will be discussed with the audience:

- Is the response of central banks enough to prevent an all-out screaming collapse, but not enough to stop the economy from going into a deep nosedive?
- Which are the adequate ways to vivify the outlay and the recovery of economic activity?
- Conventional monetary policy (interest rate cuts) has been effectively exhausted in the main economically developed regions of the world?
- What will happen in Greece? How will Greek enterprises be affected?
- When financial markets and financial institutions are global but regulation is national, disasters are bound to happen. What does this mean for Greek economy and Greek companies?

Paul Krugman

Dr. Paul Krugman, professor of economics at Princeton University, is one of the world’s preeminent economists, having won the 2008 Nobel Prize for Economics for developing a new theory of international trade and his pioneering work in economic geography. He also is an Op-Ed columnist for The New York Times, writing two columns a week.

In addition to the Nobel Prize, Krugman’s work in economics has earned him broad acclaim from the economic press and several prestigious awards, including the John Bates Clark medal. He has been named America’s most important columnist by Washington Monthly and columnist of the year by Editor and Publisher magazine. He served as a staff member of the President’s Council of Economic Advisors.

In 1999, in The Return of Depression Economics, Paul Krugman surveyed the economic crises that had swept Asia and Latin America, and pointed out that those crises were a warning for all of us: like diseases that have become resistant to antibiotics, the economic maladies that caused the Great Depression were making a comeback. In the years that followed, as Wall Street boomed and financial wheeler-dealers made vast profits, the international crises of the 1990s faded from memory. But now depression economics has come to America: when the great housing bubble of the mid-2000s burst, the U.S. financial system proved as vulnerable as those of the developing countries caught up in earlier crises - and a replay of the 1930s seems all too possible.

In this Prothesis Event, Dr. Krugman will show how the failure of regulation to keep pace with an increasingly out-of-control financial system set the United States and the world as a whole, up for the greatest financial crisis since the 1930s. He will also lay out the steps that must be taken to contain the crisis, and turn around a world economy sliding into a deep recession. Brilliantly crafted in Krugman’s trademark style - lucid, lively, and supremely informed - this key note presentation of Professor Krugman will become an instant cornerstone of the debate over how to respond to the crisis.

You are strongly encouraged to participate in an active way during the Master Class. We urge you to bring along as many questions as you can. It is a unique opportunity to obtain answers from the World’s Leading Economist and his distinguished colleagues.
A FEW WORDS ABOUT PROTHESIS SA

Prothesis is a Training and Business Consulting Practice which was founded in 2003 and aims in assisting the Greek Business Community to make change feasible by helping Management to develop tomorrow’s Leaders. Prothesis is a member company of the Neoset Group.

Prothesis can help its clients to develop and manage their franchise networks and to design guerrilla marketing strategy and tactics. This is facilitated by its international partnerships and affiliations. For instance, as of November 2006 Prothesis is part of the Trout and Partners International Network of Marketing Experts (http://www.troutandpartners.com) and the exclusive representative of Trout & Partners for Greece & Cyprus. This part of the business is focusing entirely on positioning and differentiation.

Prothesis is also the sole representative for Greece and Cyprus of Richardson training and consulting firm (http://www.richardson.com). Richardson is a global sales training and consulting company offering the most comprehensive total solutions in the industry. We diagnose needs, provide the best mode of training, assess results, and embed a reinforcement system to impact performance improvement. Richardson is geographically located throughout the world to meet the diverse sales training needs of our global clients. Headquartered globally in Philadelphia, PA, Richardson has nearly 30 years of multi-lingual sales training experience across Europe, Asia, Latin America, and The United States, including a European Headquarters in London and an Asia-Pacific Headquarters in Singapore. Additionally, Richardson also has regional offices in Belgium, Brazil, Italy, Spain, Hong Kong, Australia, Switzerland, Latin America, Greece, Japan, China, and numerous cities in The United States.

To accomplish all the above, Prothesis expertise derives from the experience of its founders and collaborators, who originate mainly from the U.S.A. and the United Kingdom.

Finally, yet importantly, Prothesis collaborates with international publishing houses, such as McGraw Hill, Houghton Mifflin, St. Martin’s and Harvard Business Press, for the translation and publication in Greek of books that specialize in Management and Sales/Marketing.

REGISTRATION FORM

Company Details (to be filled only in case an invoice is requested)

Company name:

Activity:

Address:

City/Town:

Postal Code:

VAT No/GST:

Local Tax Authority (DGN)

Tel:

Fax:

E-mail:

Contact Person:

Position:

Tel:

Participant Details – Business Executives

Job Title:

Full Name (Company):

Early Booking:

Normal Booking:

up to 27/02/09

from 28/02/09 onwards

Total:

Participation Fee

Early Booking

Normal Booking

up to 27/02/09

from 28/02/09 onwards

Total:

Plus. 15% VAT

Grand Total:

An additional fee participation for each group of 6 persons.

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Already published!

To be published!

The Heart of Change Field Guide

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