



Press Release

Lecture by Nobel Laureate Robert C. Merton at Center for Financial Studies

Frankfurt am Main, January 23, 2013 – A special lecture held by Robert C. Merton, Nobel Laureate and Distinguished Professor of Finance at the Massachusetts Institute of Technology's (MIT) Sloan School of Management, USA, at Goethe University Frankfurt on 21 January 2013 attracted the interest of more than 600 participants. The lecture was organized by the Center for Financial Studies.

Under the auspices of the Deutsche Bank Prize in Financial Economics, Robert C. Merton spoke on “a new approach for analyzing and managing macrofinancial risks” during his guest lecture. Students, professors, and lecturers of Goethe University, as well as numerous representatives from central banks and the financial industry followed the invitation by the Center for Financial Studies.

Professor Merton's concept proposes a close coordination of stability measures, monetary policies as well as fiscal and debt policies - due to the increasing connectedness of financial institutions and states in the worldwide financial system: “We propose that the three elements of policy - monetary principles, fiscal and debt policy, as well as financial stability - need to be looked at as an integrated system. When you are considering monetary policy actions, you need to take into account the potential impact on, for example, financial stability.”

Lecture slides and audiocast are available on the Center for Financial Studies' website: www.ifk-cfs.de/dbp_2013_merton

Professor Robert C. Merton is a member of the international jury who will select this year's laureate of the Deutsche Bank Prize in Financial Economics. The Deutsche Bank Prize in Financial Economics, which is sponsored by the Deutsche Bank Donation Fund, has been presented by the Center for Financial Studies in partnership with the Goethe University Frankfurt since 2005.

About the Center for Financial Studies

The **Center for Financial Studies** (CFS) located in Goethe University's House of Finance, is an independent non-profit research center, funded by contributions from donors and members, as well as by national and international research grants. The CFS member



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institutions comprise the major players in Germany's financial industry. **Mission:** CFS affiliated professors and fellows conduct research in several topical areas, ranging from Stability and Banking Regulation, to Household Finance, Law and Economics of Financial Organizations, Monetary Policy, and the Economics of Financial Markets. CFS is also a contributor to policy debates and policy analyses, in particular on banking regulation and monetary policy. CFS focuses on building a platform for research, relying on its international network among academics, the financial industry and central banks in Europe. **Activities:** Among other recurring activities, CFS organizes a number of widely recognized events, including the annual "ECB and Its Watchers"-conference, the ongoing ECB-CFS research network initiative on financial integration in Europe, the Presidential Lectures under the auspices of the CFS President Otmar Issing, the bi-annual Deutsche Bank Prize in Financial Economics, and the quarterly CFS Financial Center Index. Its community services at the House of Finance comprise a set of research-enabling activities, consisting of an academic visitors program, a financial market data center, the CFS-GSFEM policy research initiative, and its role as co-founder of the House of Finance Policy Platform. CFS, in collaboration with Goethe University, has recently been successful in its application to the excellence initiative of the State of Hessen, LOEWE, for a multi-million Euro new center. The new LOEWE Center is called SAFE ("Sustainable Architecture for Finance in Europe") and is dedicated to top-level scientific research and research-based policy advice. **People:** CFS President is Professor Otmar Issing, former chief economist and member of the Executive Board of the ECB; Chairman of the Board is Dr. Rolf-E. Breuer, former CEO of Deutsche Bank AG; CFS Directors are Professors Michalis Haliassos, Jan Pieter Krahenen and Uwe Walz. For more details on CFS activities and its research programs please visit www.ifk-cfs.de.

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