

Exploratory Conference

The Law, Economics and Politics of Fintech

Digital Currencies, Digital Finance and the Constitution of a New Financial Order: Challenges for the Legal System

This is the first event of the recently launched research initiative of the CLES@UCL on Digital Currencies, Digital Finance and the Constitution of a New Financial Order. For more information on the research initiative of the CLES visit the following website: https://www.ucl.ac.uk/cles/research_initiatives/fourth-industrial-revolution/digital-currencies

The conference will be held in Athens, on Wednesday July 27th, 2016

Venue: EPLO, 2-4 Polygnotou street, Roman Agora, Plaka, Athens

I. Aims of the Conference

The conference deals with emergent economic, political and legal phenomena in the field of finance. Therefore, it aims to raise questions and explore innovative connections rather than to give definite answers. It pursues four distinct goals. First, it intends to generate awareness and facilitate a better understanding of the actors, phenomena and dynamics of the new financial order. Second, it explores the economic, political and legal implications that follow from a data-driven financial world. The concept of the performativity of markets offers a great vantage point that can bring together a range of discussions spanning from the legal and political implications of technological change in financial intermediation to even larger questions of monetary governance. Third, these debates will ideally constitute the basis of an edited volume that brings the proceedings of the conference to the attention of a greater public. Fourth, the conference aims to bring together internationally-renowned experts from different fields and disciplines so as to facilitate a discourse that breaks up traditional patterns of intellectual exchange. This is primarily reflected in the composition of the panels.

II. Panels (provisional programme subject to change)

The themes and distinguished speakers of the panels are chosen to facilitate interdisciplinary discourse and to bring scholars from different fields and backgrounds into a fruitful conversation.

Keynote speech: Prof. Yannis Stournaras, Governor of the Bank of Greece

1. Panel 1: Actors: New Players in the Financial Game

The panel will discuss how and to what extent different actors contribute to the various dynamics of technicisation, disintermediation and decentralisation. More specifically, the changing role of central banks, the rise of new forms of shadow banking, the emergence of FinTechs and the distribution of networks of

cryptocurrency will be highlighted. The panel thus aims to shed light on the emergence, the historical context and the interactions between these actors in the present by presenting a first attempt of detailed ethnographic study of the socio-technical *agencement* of these markets and their respective performative contributions.

Speaker	Preliminary Title
Stefan Eich, Department of Political Sciences, Yale University/Princeton Society of Fellows (confirmed)	The Politics of Crypto-Currencies in Historical Perspective
Robert Hockett, Edward Cornell Professor of Law, Cornell Law School (confirmed)	Digital Finance with Central Bank Accommodation
Michael Jacobides, Sir Donald Gordon Associate Professor of Entrepreneurship and Innovation, London Business School (confirmed)	The Transformation of the Business Model of Banks
Alexandros Seretakis, University of Luxembourg (confirmed)	The Blockchain Revolution: How Can Blockchain Transform Securities Trading and Corporate Governance
Hermann Elendner, Elvaston Juniorprofessor for Private Equity, Humboldt University of Berlin (confirmed)	Crypto-Currency Evolution
Robert Kilian, General Counsel, Number 26, Berlin (confirmed)	The Role of Technology in the Creation of New Markets by FinTechs
Krassimir Kostadinov, Risk Management Expert, Markets Trust (confirmed)	The Markets Trust. Application of Fintech to Credit Rating Agencies

2. Panel 2: The Rules of the Game: Ordering Digital Currencies and Digital Financial Markets

The second panel will address the question which of the actors described in the first panel can and should establish rules and order in the new financial sphere. The speakers will critically discuss the role of “Texperts”, possibilities of public discourse and public intervention, the role left, if any, for market or democratic control, and more generally the relationship between markets, competition and the state in the digital age.

Speaker	Preliminary Title
David Grewal, Associate Professor, Yale Law School and Yale Political Science Department (confirmed)	Interactions Between Market, the State, and Technology: A Historical Perspective
Claus D. Zimmermann, Sidley Austin LLP (confirmed)	Monetary Policy in the Digital Age

Christos Hadjiemmanuil, Professor of International and European Monetary and Financial Institutions, University of Piraeus/Visiting Professor, London School of Economics (confirmed)	The Concept of Money
Iris Chiu, Faculty of Law, UCL (confirmed)	Shadow Banking in the Digital Age
Georgios Psaroudakis, Lecturer, University of Thessaloniki/Central Bank of Greece (confirmed)	Digital Finance as a Challenge to Monetary Law
Nikiforos Panourgias, Lecturer in Financial Market Information Systems, University of Leicester (confirmed)	The Technological Reconfiguration of the Financial Order (tbc)
Maksim Baskhatov (Moscow State University) & Alexey Ivanov (HSE)	The regulation of the OTC derivatives market: a case study
Ioannis Lianos, Chair of Global Competition Law and Public Policy, UCL (confirmed)	Competition Law, Financial Benchmarks and the Performative Turn

3. Panel 3: Normative Implications: New Regulatory Frontiers

The third panel will have a dual focus. First, it will explore how markets are changed by the evolution of financial technology and big data, and in how far this opens new space to develop collective calculative devices other than markets. Thus, it will discuss the question of whether prices will be replaced by data points in the evaluation of goods and services and the construction of entire markets. Will big data enable the long ruled-out possibility of efficient planning, thereby ending the comparative advantage of markets in decentralised knowledge systems. Furthermore, the very emergence and governance of Bitcoin and other virtual currencies will serve as a case study to consider the construction of new/alternative collective calculative devices. This leads to the second focus of the panel: the role of the legal system in facilitating and regulating these transformative dynamics. The question in how far new evaluative spaces should be permitted is one of deeply normative theory. What legal structures can be deployed by the agents mentioned in the previous panel not just in order to bring order into the new financial sphere, but also in order to fully unleash its transformative potential and generate disruptive institutional innovations? Can central banks capitalize on their experience with the governance of markets or are they relegated to the status of mere witnesses of a decentralized digital revolution? Can the personalization of law, the introduction of algorithms into lawmaking, or differently put the legalisation of code, be a legitimate and effective answer to the important distributive and other challenges arising in the expansion of digital currencies and markets? Does the law have to be conceived of as a monolithic structure or can it also branch out into different, largely independent subsystems that serve the needs of different communities? And finally, is the law even necessary to govern these new financial spaces, or do social norms such as trust (institutional or even personal) and reputation increasingly replace legal order?

Speaker	Preliminary Title
Pietro Ortolani, Senior Research Fellow, Max Planck Institute Luxembourg (confirmed)	Bitcoin as a self-sufficient system: the case of dispute resolution
Jan Kregel, Director of Research, Levy Economics Institute of Bard College (confirmed)	Reflections on the International Financial Architecture after the Digital Revolution
Jedediah Purdy, Robinson O. Everett Professor of Law, Duke University (confirmed)	Digital Finance, Property, and Inequality
Frank Pasquale, Professor of Law, University of Maryland (confirmed)	Algorithms, Money, and Information (tbc)
Agnieszka Janczuk-Gorywoda, Assistant Professor, Tilburg Law School (confirmed)	Electronic Payment Systems
Philipp Hacker, Postdoctoral Fellow, Humboldt University of Berlin (confirmed)	Can Big Data Help to Prevent Financial Crises? Complexity Theory, Personalization of Law, and Normative Theory
Matteo Gargantini, Senior Research Fellow, Max Planck Institute Luxembourg (confirmed)	Algorithmic and High Frequency Trading
Commentator: Amy Kapczynski, Professor of Law, Yale Law School (requested)	

III. Why in Athens?

The conference will be organised in Athens, Greece. Given the ongoing financial and economic crisis, Greece has attracted a great interest from global academia, various international institutions, and the international press over the last years.

Problems of monetary policy are especially visible in Greece. Discussions of a possible “Grexit” moved questions of monetary policy into the centre of European politics. As the constitutional mandate and responsibilities of the European Central Bank (ECB) were fiercely debated, various contingency plans were floated in case Greece had to leave the Eurozone. The country became a laboratory of the “money doctors” of the twenty-first century, offering cures that covered the entire political and economic spectrum. Today, Greece remains in the Eurozone but continues to struggle under demands for fiscal austerity and debt repayment. A whole range of international and regional institutions – and their financial experts – meanwhile continue to work in the country, including the International Monetary Fund, the Organization for Economic Co-operation and Development, the European Commission, the European Central Bank and the European Stability Mechanism. Greece stands, as it were, at the crossroads of political and legal questions of shared monetary sovereignty. In regulatory terms, Greece can be seen as a – deserved or undeserved – experimental ground in which different ideas and policy approaches are phrased and indeed implemented. Policymakers at the national, international and European levels will thus be invited to the conference in the hope that the discussion and the output of the conference will have an influence on national and international decision-making on the ground. The partial collapse of the Greek economy and banking system makes

new, data-driven solutions to current economic problems even more attractive though, at the same time, hardly less contentious in political and legal terms.

As a result, Greece has recently attracted the interest of researchers and scholars in economics, political science, international relations and the law as a scientific hub for the study of new developments in the field of financial regulation.