

UC SANTA BARBARA

# THE *Current*

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## **Fallout From the Federal Bailout Is Among the Topics of UCSB's 32nd Annual Santa Barbara County Economic Summit**

As the country continues to climb out of the nation's worst economic downturn since the Great Depression, Main Street and Wall Street continue to be major topics. Along with its annual presentation on the local, regional, and national economies, the 32nd Annual Santa Barbara County Economic Summit will feature a discussion on the fallout of the controversial federal bailout of 2008. The summit takes place on Thursday, May 2, from 8:30 to 11:30 a.m. at the Granada Theatre in Santa Barbara.

The half-day summit starts at 7:30 a.m., with check-in and a continental breakfast, followed by three hours of presentations beginning at 8:30 a.m.

The summit's first presentation will be given by Neil Barofsky, the first special inspector general of the Troubled Asset Relief Program (TARP). In his talk, based on his book "Bailout: An Inside Account of How Washington Abandoned Main Street While Rescuing Wall Street," the former federal prosecutor and senior fellow at New York University (NYU), will discuss from an intimate perspective the action behind the controversial \$700 billion federal bailout, the majority of which went to financial firms, banks, and automakers.

Barofsky will be followed by Thomas Cooley, who will discuss the ongoing Eurozone sovereign-debt crisis. The Paganelli-Bull Professor of Economics at the Leonard N. Stern School of Business at NYU, Cooley is a widely published scholar in the areas of macroeconomic theory, monetary theory and policy, and the financial behavior of firms. He also has been a senior adviser and member of the Board of Managers of Standard & Poors since December of 2010, and is currently a member of the Council on Foreign Relations.

The third presentation will be made by Douglas Elliott. A fellow in Economic Studies at the Brookings Institution, Elliott is an expert on the financial sector worldwide and its regulations; corporate, state, and local pensions; and the Eurozone.

Peter Rupert, UCSB economics professor and chair of the university's Department of Economics, rounds out the talks with the summit's main topic: a comprehensive look at local and regional trends in business and industry, as well as in the households of the Central Coast. Rupert, a former senior research adviser at the Federal Reserve Bank of Cleveland, specializes in macroeconomics, monetary economics, labor, and family economics, and is the associate director of the Laboratory of Aggregate Economics and Finance at UCSB. This marks his third year presenting the Santa Barbara County Economic Summit.

After the presentations, Rupert will moderate a panel discussion with the speakers.

The UCSB Economic Forecast Project was established in 1981 by the Department of Economics to provide the community with information on economic, demographic, and regional business trends. This year's sponsors include Union Bank, Montecito Bank & Trust, Chase, and Bank of America.

The summit is open to the public, and admission is \$200 per person. Admission for UCSB students is \$25. For tickets and information, go to: <http://www.artsandlectures.ucsb.edu/Details.aspx?PerfNum=2654>, or call (805) 893-3535.

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The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.