

The workshop following the school picked up where the school let off: analysis of large systems and stress propagation through complex networks. The presence of regulators and researchers from US and European central banks and from the Office of Financial Research gave a different tone to the interactions between the speakers and the audience. While cutting edge mathematical analysis of systemic risk models were presented, legal issues and regulation took center stage the second day of the workshop. One of the highlights of the workshop was a panel addressing some of the aftermaths of the crisis including regulatory interventions. The unique perspectives offered by the diverse group of panelists from academia, the banking industry, the New York Feds and the European Central Bank got the audience excited and actively involved in a vibrant debate.

While the study of systemic risk is not a field of its own yet, vibrant research is conducted by economists, mathematicians and engineers and the synergy demonstrated during the PIMS program has all the signs of a nascent interdisciplinary field.