

**Address by Jón Atli Benediktsson, Rector of the University of  
Iceland, at the opening of the international conference The Global  
Financial Crisis in Retrospect. Held in the University Aula on 30  
August 2018, 9 a.m.**

Ladies and gentlemen,

A very good morning to you all. It gives me great pleasure to welcome you here on behalf of the University of Iceland, and it is an honour to open this international conference entitled The Global Financial Crisis in Retrospect.

This conference marks 10 years since we experienced a serious financial crisis. As we know, Iceland was the first country to fall to this global crisis, but others soon followed. Different countries responded differently and some achieved a stronger recovery than others. The rebuilding of the economy here in Iceland has attracted global attention and economists from all over the world have discussed the reasons for Iceland's success. The question of how the living standard and employment rates have never been higher here in Iceland, whilst many other countries struggle with the aftermath of the crisis, is certainly an interesting research topic.

Iceland's experience shows that in a globalised world, even small and isolated nations with a rich supply of natural resources can be seriously affected by the transfer of wealth between countries and the financialisation of society.

Following the collapse here in Iceland, the Icelandic parliament appointed a Special Investigation Commission to analyse the events that led to the collapse of the Icelandic banks in the autumn of 2008. The Commission delivered its conclusions in the spring of 2010 in the form of a 9-volume report. Although the Commission had primarily been intended to investigate the responsibility of government ministers, members of parliament, public officials, bankers and business professionals in Iceland, the report also discusses the role of the media and universities. Among the questions raised was that of whether the media and universities might have been more critical and more emphatic in warning the nation as the storm clouds began to gather on the horizon.

Whatever the answer to this, it is safe to say that both the media and Icelandic universities have diligently fulfilled their duties of investigation following the crash. Academic staff from many different University of Iceland faculties have produced a sizeable stack of essays and books on the causes and consequences of the financial crisis. Their research has been applied systematically in recent years to formulate future economic policy. Academics at the University of Iceland have also participated directly in the rebuilding of the economy by taking on positions of responsibility – for example, the chair of the Special Investigation Commission was previously a professor at the University and another member of the teaching staff was appointed Minister of Business Affairs after the economic

collapse. Numerous academics from different fields have also contributed their expertise to strengthen management of the economy here in Iceland, thereby reducing the likelihood of previous mistakes being repeated.

In light of all this, it is most fitting that a group of respected international scholars, experts and bankers is now gathered here at the University of Iceland to spend two days looking back and learning lessons from the 2008 financial crisis. I would like to congratulate Prof. Gylfi Zoega for the organization of this event. He has done a great job.

Ladies and gentlemen. Without any further ado, I will now hand over to the chair and hereby declare this conference, The Global Financial Crisis in Retrospect, open.

Thank you.