



CENTRE DE RECERCA  
EN ECONOMIA INTERNACIONAL



Centre for  
Economic  
Policy  
Research

# Financial Crises: Past, Theory and Future

Universitat Pompeu Fabra, Barcelona

8-9 June 2007

## Programme

### Friday June 8

**11:00-11:05**     **Welcome**

**11:05-13:05**     **Session I: International Risk Sharing and Diversification**

**Globalization and Risk Sharing**

\*Fernando Broner (CREI, Universitat Pompeu Fabra)

\*Jaume Ventura (CREI, Universitat Pompeu Fabra)

Discussant:     Giovanni Cespa (CESF, Università di Salerno and CEPR )

**Pooling Risk Among Countries**

Jean Imbs (HEC Lausanne)

\*Paolo Mauro (International Monetary Fund)

Discussant:     Guillermo Felices (Bank of England)

**13:00-14:30**     **Lunch**

**14:30-16:30**     **Session II: International Transmissions**

**International Financial Transmission: Emerging and Mature Markets**

\*Guillermo Felices (Bank of England)

Christian Grisse (University of Cambridge)

Jing Yang (Bank of England)

Discussant:     Fernando Broner (CREI, Universitat Pompeu Fabra)

**The Baring Crisis and the Great Latin American Meltdown of the 1890s**

\*Kris Mitchener (Santa Clara University and NBER)

\*Marc Weidenmier (Claremont McKenna College and NBER)

Discussant:     Michael Bordo (Rutgers University, Cambridge University and NBER)

**16:30-17:00**     **Coffee Break**



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**17:00-19:00 Session III: Sovereign Debt Crises**

**Optimal External Debt and Default**

Bernardo Guimaraes (London School of Economics)

Discussant: Alberto Martín (CREI and Universitat Pompeu Fabra)

**Lending to the 'Borrower from Hell': Debt Sustainability in the Age of Philip II**

Mauricio Drelichman (University of British Columbia and CIAR)

\*Hans-Joachim Voth (ICREA, CREI and Universitat Pompeu Fabra)

Discussant: Paolo Mauro (International Monetary Fund)

**Saturday June 9**

**9:30-11:30 Session IV: The Consequences of Crises**

The Financial Crisis of 1873 and 19<sup>th</sup> Century American Corporate Governance

Efraim Benmelech (Harvard University and NBER)

\*Michael Bordo (Rutgers University, Cambridge University and NBER)

Discussant: Kris Mitchener (Santa Clara University and NBER)

**Crises and Recovery in Emerging Markets: Phoenix Miracles' or Endogenous Growth**

Marcus Miller (University of Warwick and CEPR)

Lei Zhang (University of Warwick)

Discussant: David Skeie (Federal Reserve Bank of New York)

**11:30-11:45 Coffee Break**

**11:45-13:45 Session V: Asset Market Instability**

**Dynamic Trading, Asset Prices, and Bubbles**

\*Giovanni Cespa (CESF, Università di Salerno and CEPR)

Xavier Vives (IESE Business School and Universitat Pompeu Fabra)

Discussant: Jaume Ventura (CREI and Universitat Pompeu Fabra)

**Volatility and Portfolio Protection Over 107 Years**

\*Elroy Dimson (London Business School)

Paul Marsh (London Business School)

Mike Staunton (London Business School)

Discussant: Hans-Joachim Voth (ICREA, CREI and Universitat Pompeu Fabra)



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13:45-15:00     *Lunch*

15:00-17:00     **Session VI: Policy Perspectives**

**Money and Modern Banking without Bank Runs**

David Skeie (Federal Reserve Bank of New York)

Discussant:     Rhiannon Sowerbutts (Universitat Pompeu Fabra)

**Crisis Lending, Moral Hazard, and IMF Conditionality**

Olivier Jeanne (International Monetary Fund)

Jonathan Ostry (International Monetary Fund)

\*Jeronimo Zettelmeyer (International Monetary Fund)

Discussant:     Nicola Gennaioli (IIES and CREI)