

CREI-CEPR Conference on Sovereign Risk

Barcelona, 14 - 15 December 2007

Preliminary Program

Friday, December 14

9:00 – 11:00 Session I

Enforcement Problems and Secondary Markets

Fernando Broner (CREI, UPF and CEPR)

*Alberto Martin (CREI, UPF and CEPR)

Jaume Ventura (CREI, UPF, CEPR)

Discussant: Kenneth Kletzer (UCSC)

**James Madison, George Soros, and Feldstein-Horioka: Disfavored
Creditor Groups and Sovereign Debt**

*Michael Kremer (Harvard)

Paras Mehta (MIT)

Discussant: Fernando Broner (CREI, UPF, CEPR)

11:00 – 11:15 BREAK

11:15 - 13:15 Session II

**Gunboats and Vultures: Market Reaction to the "Enforcement" of
Sovereign Debt**

Faisal Ahmed (HBS)

Laura Alfaro (HBS)

*Noel Maurer (HBS)

Discussant: Rui Esteves (Oxford)

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

Mauricio Drelichman (UBC)

*Hans-Joachim Voth (UPF, ICREA, CREI, CEPR)

Discussant: Marc Flandreau (Institut d'Études Politiques de Paris, CEPR)

13:15 - 14:30 LUNCH

14:30 - 16:30 Session III

Structuring and Restructuring Sovereign Debt: The Role of a Bankruptcy Regime

Patrick Bolton (Columbia, CEPR)
*Olivier Jeanne (IMF, CEPR)

Discussant: Nicola Gennaioli (CREI and UPF)

Restructuring the Sovereign Debt Restructuring Mechanism

Rohan Pitchford (University of Sydney)
*Mark Wright (UCLA)

Discussant: Sergi Lanau (UPF)

16:30 - 16:45 BREAK

16:45 - 18:15 **Panel: Rethinking the International Financial Architecture**

Participants: Michael Kremer (Harvard), Jaume Ventura (CREI, UPF, CEPR),
Jeromin Zettelmeyer (IMF)

Chair: Hans-Joachim Voth (UPF, ICREA, CREI, CEPR)

Saturday, December 15

9:00 - 11:00 Session IV

Dollarization and Financial Integration

Cristina Arellano (Minnesota)
*Jonathan Heathcote (FRB and CEPR)

Discussant: Guido Sandleris (DiTella)

Solving the Country Risk - Business Cycle Disconnect: Endogenous Output Collapse in a Model of Sovereign Default

*Enrique Mendoza (Maryland)
Vivian Yue (NYU)

Discussant: Guido Lorenzoni (MIT)

11:00 - 11:15 BREAK

11:15 - 13:15 Session V

Emerging Markets and Financial Intermediaries

*Veronica Guerrieri (Chicago)
Péter Kondor (Chicago)

Discussant: Bernardo Guimaraes (LSE and CEPR)

The Role of Credit History in Sovereign Bank Lending

*Peter Benczur (MNB and CEU)
Cosmin Ilut (Northwestern)

Discussant: Hans-Joachim Voth (UPF, ICREA, CREI, CEPR)

13:15 - 14:30 LUNCH

14:30 - 16:30 Session VI

Investment Cycles and Sovereign Debt Overhang

*Mark Aguiar (Rochester)
Manuel Amador (Stanford)
Gita Gopinath (Harvard)

Discussant: Dirk Niepelt (Studycentre Gerzensee, CEPR)

Sovereign Debt and Optimal Fiscal Policy with Endogenous Financial Contracting

*Kenneth Kletzer (UCSC)

Discussant: Filippo Taddei (Collegio Carlo Alberto)

Organizers: Fernando Broner (CREI, Universitat Pompeu Fabra, and CEPR), Alberto Martin (CREI and Universitat Pompeu Fabra), Jaume Ventura (CREI, Universitat Pompeu Fabra, and CEPR)