

# Barcelona GSE Summer Forum

Balmes Building – Balmes 132, Barcelona

## INTERNATIONAL CAPITAL FLOWS

June 13-14, 2016 Room 607

### PROGRAM FOR MONDAY, JUNE 13

8:45	<i>Registration</i>
<b>Session 1</b>	
9:00	DMITRIY SERGEYEV (Bocconi University) <a href="#">"Optimal Macroprudential and Monetary Policy in a Currency Union"</a> <i>Discussant: Sergio de Ferra (London School of Economics)</i>
10:00	LUCA DEDOLA (University of Cambridge and CEPR) <a href="#">"Capital Flows and Monetary Policy Trade-offs"</a> (with Giancarlo Corsetti, Sylvain Leduc) <i>Discussant: Gianluca Benigno (London School of Economics)</i>
11:00	<i>Coffee Break*</i>
<b>Session 2</b>	
11:30	ALI SHOURIDEH (Wharton School, University of Pennsylvania) <a href="#">"Political Economy of Sovereign Debt: A Theory of Cycles of Populism and Austerity"</a> (with Alessandro Dovis, Mikhail Golosov) <i>Discussant: Raquel Fernández (New York University)</i>
12:30	BENJAMIN HEBERT (Stanford University) "The Costs of Sovereign Default: Evidence from Argentina" (with Jesse Schreger) <i>Discussant: Juan Cruces (Universidad Torcuato Di Tella)</i>
13:30	<i>Lunch*</i>
<b>Session 3</b>	
14:30	FRANCIS WARNOCK (University of Virginia) <a href="#">"The Two Components of International Portfolio Flows"</a> (with Shaghil Ahmed, Stephanie Curcuru, Andrei Zlate) <i>Discussant: Aitor Erce (European Stability Mechanism)</i>
15:30	JUNGJAE PARK (National University of Singapore) <a href="#">"Debauchery and Original Sin: The Currency Composition of Sovereign"</a> (with Charles Engel) <i>Discussant: Leonardo Martínez (International Monetary Fund)</i>
16:30	<i>Coffee Break*</i>
21:00	<i>Workshop Dinner*</i>

## PROGRAM FOR TUESDAY, JUNE 14

### Session 4

09:00	<b>EDUARDO DAVILA</b> (New York University) “ <a href="#">Optimal Joint Bond Design</a> ” (with Charles-Henri Weymuller) <i>Discussant: Roberto Chang (Rutgers University)</i>
10:00	<b>ANDRÉS FERNÁNDEZ</b> (Inter-American Development Bank) “ <a href="#">Bond Finance, Bank Credit and Aggregate Fluctuations in an Open Economy</a> ” (with Roberto Chang, Adam Gulan) <i>Discussant: Damiano Sandri (International Monetary Fund)</i>
11:00	<i>Coffee Break*</i>

### Session 5

11:30	<b>TAMON ASONUMA</b> (International Monetary Fund) “Sovereign Debt Restructurings: Delay in Renegotiation and Risk-Averse Creditors” (with Hyungseok Joo) <i>Discussant: David Benjamin (University of Buffalo)</i>
12:30	<b>MARIJA VUKOTIC</b> (University of Warwick) “ <a href="#">Sovereign Risk, Private Credit, and Stabilization Policies</a> ” (with Roberto Pancrazi, Hernan D. Seoane) <i>Discussant: Paulina Restrepo-Echavarria (Federal Reserve Bank of Saint Louis)</i>
13:30	<i>Lunch*</i>

### Session 6

14:30	<b>SUSHANT ACHARYA</b> (Federal Reserve Bank of New York) “ <a href="#">Liquidity Traps, Capital Flows</a> ” (with Julien Bengui) <i>Discussant: Federica Romei (Stockholm School of Economics)</i>
15:30	<b>STEPHANE GUIBAUD</b> (Sciences Po) “ <a href="#">Fertility, Longevity, and Capital Flows</a> ” (with Zsofia Barany) <i>Discussant: Neil Mehrotra (Brown University)</i>
16:30	<i>Coffee Break*</i>

#### Workshop Organizers:

- **FERNANDO BRONER** (CREI, UPF and Barcelona GSE)
- **LUCA FORNARO** (CREI, UPF and Barcelona GSE)
- **ALBERTO MARTÍN** (CREI, UPF and Barcelona GSE)
- **GUIDO SANDLERIS** (Universidad Torcuato Di Tella)

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\* Meals are provided by the organization