

XV Workshop in International Economics and Finance

Hosted by
CREI, Universitat Pompeu Fabra
Barcelona
2-3 July, 2012
Room: 13.007, Ramon Turró Building

Organizers: Fernando Broner (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR), Tito Cordella (The World Bank), Andrew Powell (InterAmerican Development Bank), Alberto Martin (CREI, Universitat Pompeu Fabra and Barcelona GSE), Andrés Neumeyer (Universidad Torcuato Di Tella), Guido Sandleris (Universidad Torcuato Di Tella), and Martín Uribe (Columbia University)

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Monday July 2

08.45-09.00 Registration

09:00-11:00 CAPITAL CONTROLS

“A Theory of Capital Controls as Dynamic Terms-of-Trade Manipulation”

*Arnaud Costinot (MIT)
Guido Lorenzoni (MIT)
Iván Werning (MIT)

Discussant: Kenza Benhima (Université de Lausanne)

“Bubble Thy Neighbor: Portfolio Effects and Externalities from Capital Controls”

*Marcel Fratzscher (ECB and CEPR)
Kristin Forbes (MIT Sloan School of Management)
Roland Straub (ECB)

Discussant: Andrés Neumeyer (Universidad Torcuato Di Tella)

11:00-11.20 Coffee Break

11:20-13:20 BANKING CRISES AND BAILOUTS

“Foreign Borrowing, Portfolio Allocation and Bailouts”

Eric Mengus (Toulouse School of Economics)

Discussant: Nicola Gennaioli (CREI, UPF, Barcelona GSE and CEPR)

“Bailouts, Contagion, and Risk Taking”

* Giovanni Dell Ariccia (IMF and CEPR)

Lev Ratnovski (IMF)

Discussant: Aaron Tornell (UCLA)

13:20-14:50 Lunch**

14:50-16:50 MACROECONOMICS OF EXCHANGE RATE REGIMES

“Prudential Policy for Peggers”

*Stephanie Schmitt-Grohé (Columbia University and CEPR)

Martín Uribe (Columbia University)

Discussant: Jaume Ventura (CREI, UPF and Barcelona GSE)

“Dealing with the Trilemma: Capital Controls and Government Spending”

*Iván Werning (MIT)

Emmanuel Farhi (Harvard University)

Discussant: Jordi Galí (CREI, UPF, Barcelona GSE and CEPR)

16:50-17:10 Coffee Break

17:10-18:10 KEYNOTE SPEECH

“Prospero’s Liquidity Traps, Sudden Stops and Jobless Recovery”

Guillermo Calvo (Columbia University and NBER)

21:00 Dinner (by invitation only)**

Tuesday July 3

9:00-10:30 **FACTS FOR THOUGHT I**

“Secondary Bond Markets and Sovereign Risk in Times of Crisis: An Empirical Assessment”

*Filippo Brutti (University of Zurich)
Philip Sauré (European University Institute)

Discussant: Aitor Erce (Bank of Spain)

“Varieties of Sovereign Crises: Latin America, 1820-1931”

*Pablo Vega-García (George Washington University)
Graciela Kaminsky (George Washington University)

Discussant: Gerardo della Paolera (GDN, CAEU and Universidad de San Andrés)

10:30-10:50 **Coffee Break**

10:50-12:50 **SOVEREIGN DEBT AND DEFAULT**

“Sovereign Default and Banking”

*Igor Livshits (University of Western Ontario)
Koen Schoors (University of Ghent)

Discussant: Tito Cordella (The World Bank)

“Fiscal Discoveries, Stops and Defaults”

* Romain Rancière (Paris School of Economics, IMF and CEPR)
Luis Catão (IMF)
Ana Fostel (George Washington University)

Discussant: Andrew Powell (Inter-American Development Bank)

12:50-14:20 **Lunch****

14:20-15:50 FACTS FOR THOUGHT II

“On the International Transmission of Shocks: Micro-evidence from Mutual Fund Portfolios”

*Sergio Schmukler (The World Bank)
Claudio Raddatz (Banco Central de Chile)

Discussant: Gaston Gelos (IMF)

“Scarring Recessions and Credit Constraints: Evidence from Colombian Plant Dynamics”

*Marcela Eslava (Universidad de Los Andes)
Arturo Galindo (IDB)
Marc Hofstetter Gascon (Universidad de los Andes)
Alejandro Izquierdo (IDB)

Discussant: Carolina Villegas (ESADE)

15:50-16:10 Coffee Break

16:10-18:10 FINANCIAL MARKETS

“Strategic Complementarity, Fragility, and Regulation”

Xavier Vives (IESE Business School)

Discussant: Luis Garicano (London School of Economics)

“Financial Globalization, Inequality, and the Raising of Public Debt”

*Eva De Francisco (Towson University)
Marina Azzimonti (Federal Reserve Bank of Philadelphia)
Vincenzo Quadrini (University of Southern California)

Discussant: Bernardo Guimaraes (Gertulio Vargas Foundation)

21:00 Dinner (by invitation only)**

Timing: 35-15-10 for long presentations; 25-10-10 for short presentations

*Denotes speaker

**Meals provided by CREI