

Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

June 19-20, 2013

INTERNATIONAL CAPITAL FLOWS

June 19

Session 1: Reserve Accumulation and Crises

09:00-10:00 GIANLUCA BENIGNO (London School of Economics)
“**Reserve Accumulation, Growth, and Financial Crises**” (with L. Fornaro)
Discussant: Yannick Kalantzis (Banque de France)

10:00-11:00 JAVIER BIANCHI (University of Wisconsin)
“**International Reserves and Rollover Risk**” (with J. C. Hatchondo and L. Martínez)
Discussant: Dirk Niepelt (Study Center Gerzensee and University of Bern)

11:00-11:30 *Coffee-break**

Session 2: Sovereign Risk and Self-fulfilling crises

11:30-12:30 JUAN CARLOS CONESA (UAB and Barcelona GSE)
“**Gambling for Redemption and Self-Fulfilling Debt Crises**” (with T. Kehoe)
Discussant: Jaume Ventura (CREI, UPF and Barcelona GSE)

11:30-12:30 ALBERTO MARTIN (CREI, UPF and Barcelona GSE)
“**Secondary Markets in Turbulent Times: Distortions, Disruptions and Bailouts**” (with F. Broner, A. Erce and J. Ventura)
Discussant: Paolo Pesenti (New York Fed)

13:30-14:30 *Lunch**

Session 3: Capital Flows

14:30-15:30 NICOLAS COEURDACIER (Sciences Po)
“**Financial Integration and Growth in a Risky World**” (with H. Rey)
Discussant: Robert Zymek (University of Edinburgh)

15:30-16:30 SEBNEM KALEMLI-OZCAN (University of Maryland)
“**Sovereigns, Upstream Capital Flows and Global Imbalances**” (with L. Alfaro and V. Volosovych)
Discussant: Alessandra Bonfiglioli (IAE and Barcelona GSE)

16:30-17:00 *Coffee-break**

Session 4: The European Debt Crisis

17:00-18:00 AARON TORNELL (UCLA)
“**The Eurozone and the Tragedy of the Commons**”
Discussant: Joachim Voth (UPF and Barcelona GSE)

June 20

Session 1: Sovereign Debt: Alternatives to Default

- 09:00-10:00 GIANCARLO CORSETTI (University of Cambridge)
“**The Mystery of the Printing Press: Self-fulfilling Debt Crises and Monetary Sovereignty**” (with L. Dedola)
Discussant: Alexander Guembel (Toulouse School of Economics)
- 10:00-11:00 JUAN CARLOS HATCHONDO (Indiana University and Richmond Fed)
“**Debt Dilution and Sovereign Default Risk**” (with L. Martínez and C. Sosa Padilla)
Discussant: Luca Dedola (European Central Bank)
- 11:00-11:30 *Coffee-break**

Session 2: Sovereign Risk and the Banking System

- 11:30-12:30 PHILIP SAURÉ (Swiss National Bank)
“**Transmission of Sovereign Risk in the Euro Crisis**” (with F. Brutti)
Discussant: José Luis Peydró (UPF and Barcelona GSE)
- 12:30-13:30 STEFANO ROSSI (Purdue University)
“**Banks, Government Bonds, and Default: What do the Data Say?**” (with N. Gennaioli and A. Martín)
Discussant: Sebnen Kalemli-Ozcan (University of Maryland)
- 13:30-14:30 *Lunch**

Session 3: The Macroeconomic Effects of Deleveraging

- 14:30-15:30 LUCA FORNARO (London School of Economics)
“**International Debt Deleveraging**”
Discussant: Federica Romei (LUISS Guido Carli)
- 15:30-16:30 FRANCISCO BUERA (UCLA)
“**Liquidity Traps and Monetary Policy: Managing a Credit Crunch**” (with J.P. Nicolini)
Discussant: Jordi Galí (CREI, UPF and Barcelona GSE)

Organizers: Fernando Broner and Alberto Martin (both CREI, UPF and Barcelona GSE)

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**Meals provided by the organization*