

# Barcelona GSE Summer Forum

Balmes Building – Balmes 132, Barcelona

## INTERNATIONAL CAPITAL FLOWS

June 17-18, 2015

### JUNE 17

#### Session 1. Debt Maturity and Crises

- 09:30-10:20 RAQUEL FERNANDEZ (NYU)  
["The Long and the Short of it: Sovereign Debt Crises and Debt Maturity"](#)  
(with A. Martin)  
*Discussant: Manuel Amador*
- 10:20-11:10 ROMAIN RANCIERE (IMF and Paris School of Economics)  
["Sovereign Debt Restructuring and the Short Term Debt Curse"](#) (with T. Asonuma)  
*Discussant: Dirk Niepelt*
- 11:10-11:40 *Coffee break\**

#### Session 2. Monetary Policy

- 11:40-12:30 TAREK A. HASSAN (University of Chicago)  
["Not so Disconnected: Exchange Rates and the Capital Stock"](#) (with T. M. Mertens and T. Zhang)  
*Discussant: Luca Fornaro*
- 12:30-13:20 GALO NUÑO (Banco de España)  
["Monetary Policy and Sovereign Debt Vulnerability"](#) (with C. Thomas)  
*Discussant: Giancarlo Corsetti*
- 13:20-14:40 *Lunch\**

#### Session 3. Facts for Thought I

- 14:40-15:30 LUC LAEVEN (European Central Bank)  
["Debt Overhang in Europe: Evidence from Firm-Bank-Sovereign Linkages"](#) (with D. Moreno and S. Kalemli-Ozkan)  
*Discussant: Carolina Villegas-Sánchez*
- 15:30-16:20 AITOR ERCE (European Stability Mechanism)  
["Catalytic IMF? A Gross Flows Approach"](#) (with D. Riera-Crichton)  
*Discussant: Alessandra Bonfiglioli*
- 16:20-16:50 *Coffee break\**

#### Session 4. Sovereign Risk I

- 16:50-17:40 MICHAEL SIEMER (Federal Reserve Board)  
["Uncertainty and International Capital Flows"](#) (with F. Gourio and A. Verdelhan)  
*Discussant: Andy Neumeyer*
- 21:00 *Workshop dinner\**

### JUNE 18

## Session 5. Sovereign Debt and Multiple Equilibria

- 09:30-10:20 HUGO HOPENHAYN (UCLA)  
**“Equilibrium Default”** (with I. Werning)  
*Discussant: Davide Debortoli*
- 10:20-11:10 JUAN PABLO NICOLINI (Federal Reserve Bank of Minneapolis and Universidad Di Tella)  
**“Sovereign Default: The Role of Expectations”** (with G. Navarro and P. Teles)  
*Discussant: Alessandro Dovis*
- 11:10-11:40 *Coffee break\**

## Session 6. Capital Controls

- 11:40-12:30 DAMIANO SANDRI (IMF)  
**“Capital Controls or Macroprudential Regulation?”** (with A. Korinek)  
*Discussant: Guido Sandleris*
- 12:30-13:20 OLIVIER JEANNE (Johns Hopkins University)  
**“Risk Premia and Capital Flow Management”**  
*Discussant: Philippe Bacchetta*
- 13:20-14:40 *Lunch\**

## Session 7. Facts for Thought II

- 14:40-15:30 GALINA HALE (Federal Reserve Bank of San Francisco)  
**“The Rise in Home Currency Issuance”** (with P. Jones and M. M. Spiegel)  
*Discussant: Nicola Borri*
- 15:30-16:20 MARCOS CHAMON (IMF)  
**“Foreign Law Bonds: Can They Reduce Sovereign Borrowing Costs?”**  
 (with J. Schumacher and C. Trebesh)  
*Discussant: Daniel Riera-Crichton*
- 16:20-16:50 *Coffee break\**

## Session 8. Sovereign Risk II

- 16:50-17:40 GUILLERMO ORDOÑEZ (University of Pennsylvania)  
**“Debt Crises: For Whom the Bell Tolls”** (with H. Cole and D. Neuhann)  
*Discussant: Vladimir Asriyan*

**Organizers** [FERNANDO BRONER](#) (CREI, UPF and Barcelona GSE)  
[LUCA FORNARO](#) (CREI, UPF and Barcelona GSE)  
[ALBERTO MARTIN](#) (CREI, UPF and Barcelona GSE)  
[GUIDO SANDLERIS](#) (Universidad Torcuato Di Tella)

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