

Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

INTERNATIONAL CAPITAL FLOWS

June 9-10, 2014

JUNE 9

Session 1

09:20-11:00 ILLENIN O. KONDO (Federal Reserve Board of Governors)
[“A Theory of Rollover Risk, Sudden Stops, and Foreign Reserves”](#) (with S. Hur)

Discussant: Damiano Sandri (IMF)

TOAN PHAN (UNC)
[“Asset Bubbles and Global Imbalances”](#) (with D. Ikeda)

Discussant: Sergi Basco (Universidad Carlos III Madrid and “la Caixa”)

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

Session 2

11:30-13:10 DAVID KOHN (NYU)
[“Addicted to Debt: Foreign Purchases of U.S. Treasuries and the Term Premium”](#)

Discussant: Aitor Erce (European Stability Mechanism)

ROMANOS PRIFTIS (EUI)
[“Sources of Borrowing and Fiscal Multipliers”](#) (with S. Zimic)

Discussant: Tito Cordella (World Bank)

13:10-14:30 *Lunch**

Session 3

14:30-16:10 SEBNEM KALEMLI-OZCAN (University of Maryland)
[“What Hinders Investment in the Aftermath of Financial Crises: Insolvent Firms or Illiquid Banks?”](#) (with D. Furceri and A. Pescatori)

Discussant: Julian di Giovanni (UPF and Barcelona GSE)

JUAN CARLOS HATCHONDO (Indiana University Bloomington)
[“Fiscal Rules and the Sovereign Default Premium”](#) (with L. Martínez and F. Roch)

Discussant: Xavier Mateos-Planas (Queen Mary University)

16:10-16:40 *Coffee-break**

Session 4

16:40-17:30 MATTEO MAGGIORI (NYU)
[“International Liquidity and Exchange Rate Dynamics?”](#) (with X. Gabaix)

Discussant: Luca Fornaro (CREI, UPF, Barcelona GSE)

JUNE 10

Session 1

09:20-11:00 VIVIAN YUE (Federal Reserve Board)
[“Export Dynamics in Large Devaluations”](#) (with G. Alessandria and S. Pratap)

Discussant: Vanessa Alviarez (University of Michigan)

LAURA ALFARO (Harvard)

[“The Real Effects of Capital Controls: Liquidity Constraints, Exporters, and Firm Investment”](#) (with A. Chari and F. Kanczuk)

Discussant: Alessandra Bonfiglioli (UPF and Barcelona GSE)

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

Session 2

11:30-13:10 DIRK NIEPELT (University of Bern)
[“Austerity”](#) (with H. Dellas)

Discussant: Marcos Chamon (IMF)

JULIEN BENGUI (Université de Montreal)

[“Macprudential Policy and the Shadow Economy”](#) (with J. Bianchi)

Discussant: Frédéric Boissay (ECB)

13:10-14:30 *Lunch**

Session 3

14:30-16:10 CHRISTOPH GROÙE STEFFEN (DIW Berlin)
[“Sovereign Risk, Interbank Freezes, and Aggregate Fluctuations”](#) (with P. Engle)

Discussant: Guido Sandleris (Universidad Torcuato Di Tella)

DMITRIY SERGEYEV (Bocconi University)

[“Financial Integration and Financial Instability”](#)

Discussant: Robert Kollman (Université Libre de Bruxelles)

Organizers: **Fernando Broner** (CREI, UPF and Barcelona GSE), **Alberto Martin** (CREI, UPF and Barcelona GSE Research Professor), **Andrés Neumeyer** (Universidad Torcuato Di Tella), and **Guido Sandleris** (Universidad Torcuato Di Tella)

The organizers gratefully acknowledge the financial support of the Centre de Recerca en Economia Internacional (CREI), through the European Research Council Starting Grant Agreement 263846 “International Capital Flows and Emerging Markets” and Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2011-0075).

* Meals provided by the organization