2ND ITAM-PIER Conference on Macroeconomics

Public and Private debt crises: Analysis and Policy Implications

August 21-22, 2015

University of Pennsylvania, Philadelphia
Steinberg Dietrich Hall, Room 109

PROGRAM

Friday, August 21st

8:15-8:45 Breakfast & Registration

8:45-9:45 “Political Economy of Sovereign Debt: Cycles of Debt Crisis and Inequality Overhang”
Alessandro Dovis, Mikhail Golosov, and Ali Shourideh (Wharton)
Discussant: Pablo D’Erasmo (Federal Reserve Bank of Philadelphia)

9:45-10:45 “Austerity and Bailouts in a Model of Sovereign Default”
David Benjamin (SUNY Buffalo) and Mark Wright
Discussant: Satyajit Chatterjee (Federal Reserve Bank of Philadelphia)

10:45-11:00 Coffee break

11:00-12:00 “Bond Finance, Bank Credit, and Aggregate Fluctuations in an Open Economy”
Roberto Chang, Andres Fernandez (IADB) and Adam Gulan
Discussant: Maria Pia Olivero (Drexel University)

12:00-13:00 “Risky Banks and Macropudential Policy for Emerging Economies”
Gabriel Cuadra and Victoria Nuguer (Bank of Mexico)
Discussant: Horacio Sapriza (Board of Governors of the Federal Reserve System)

13:00-14:00 Lunch

14:00-15:00 “The Value of Constraints on Discretionary Government Policy”
Fernando Martin (Federal Reserve Bank of St. Louis)
Discussant: Pricila Maziero (Wharton)

15:00-16:00 “Indeterminacy in Sovereign Debt Markets: an Empirical Investigation”
Luigi Boccola and Alessandro Dovis (Penn State)
Discussant: Mark Aguiar (Princeton)
16:00-16:15  Coffee break

16:15-17:15  “Capital Unemployment, Financial Shocks and Investment Slumps”  
**Pablo Otonello** (University of Michigan)  
Discussant: Yan Bai (University of Rochester)

17:15-18:15  “The Role of International Reserves in Sovereign Debt Restructuring under Fiscal Adjustment”  
**Tiago Tavares** (ITAM)  
Discussant: Juan Carlos Hatchondo (Indiana)

19:30  Dinner *Harvest Seasonal Grill & Wine Bar* (200 South 40th Street, Philadelphia, PA 19104)  
“BY INVITATION ONLY”

**Saturday, August 22nd**

8:15-8:45  Breakfast

8:45-9:45  “Retirement in the Shadow (Banking)”  
Guillermo Ordonez and **Facundo Piguillem** (EIEF)  
Discussant: Alan Moreira (Yale)

9:45-10:45  “Open Market Operations”  
Guillaume Rocheteau, **Randall Wright** (University of Wisconsin) and Sylvia Xiaolin Xiao  
Discussant: Todd Keister (Rutgers University)

10:45-11:00  Coffee break

11:00-12:00  “Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection”  
Sina Ates and **Felipe Saffie** (University of Maryland)  
Discussant: Pablo Guerron (Federal Reserve Bank of Philadelphia)

12:00-13:00  “An Estimated Structural Model of Entrepreneurial Behavior”  
John Bailey Jones and **Sangeeta Pratap** (CUNY)  
Discussant: Vincenzo Quadrini (USC)

13:00-14:00  Lunch and adjourn