

# Barcelona GSE Summer Forum

Balmes Building, Balmes 132 - Barcelona

A DYNAMIC ECONOMIC AND MONETARY UNION

JUNE 17-18, 2019, Room 210 (Second Floor)

## PROGRAM FOR MONDAY, JUNE 17

08:30	<i>Registration</i>
<b>Session 1: Sovereign Debt Crises and their Overhangs</b>	
09:00 - 10:00	Jorge Mondragón (University of Minnesota) "Monetary Independence and Rollover Crises" (with Javier Bianchi)
10:00 - 11:00	Luca Zavalloni (Central Bank of Ireland) "Interest Overhang: a Rationale for the Existence of Sovereign Lending Mechanisms" (with Roberto Pancrazi)
11:00	<i>Coffee Break*</i>
<b>Session 2: Time-Consistent Policies</b>	
11:30 - 12:30	Alessandro Dovis (University of Pennsylvania) "Optimal Regulation without Commitment: Reputation and Incentives" (with Rishabh Kirpalani)
12:30 - 13:30	Gaetano Gaballo (Banque de France, PSE and CEPR) "Time-Consistent Fiscal Guarantee for Monetary Stability" (with Eric Mengus)
13:30	<i>Lunch*</i>
<b>Session 3: Distributional Issues</b>	
14:30 - 15:30	Axelle Ferriere (CNRS and Paris School of Economics) "Escaping the Losses from Trade: The Impact of Heterogeneity on Skill Acquisition" (with Gaston Navarro and Ricardo Reyes-Heroles)
15:30 - 16:30	Marta Giagheddu (Johns Hopkins University SAIS) "The Distributional Implications of Fiscal Devaluations"
16:30	<i>Coffee Break*</i>
<b>Invited Speaker</b>	
16:50 - 18:00	Timothy Kehoe (University of Minnesota) "Did the 1980s in Latin America Need to Be a Lost Decade?" (with Victor Almeida, Carlos Esquivel and Juan Pablo Nicolini)
20:30	<i>Workshop Dinner**</i>

## PROGRAM FOR TUESDAY, JUNE 18

### Session 4: Managing Sovereign Debt

10:00 -	Galo Nuño (Banco de España)
11:00	"A Framework for Debt-Maturity Management" (with Saki Bigio and Juan Passadore)
11:00	Coffee Break*

### Session 5: Sovereign Debt Crises: Restructurings and Defaults

11:30 -	Emircan Yurdagul (Universidad Carlos III de Madrid)
12:30	"Sovereign Debt Restructurings" (with Maximiliano Dvorkin, Juan M. Sanchez and Horacio Sapriza)
12:30 -	Sergio de Ferra (Stockholm University)
13:30	"Sovereign Default in a Monetary Union" (with Federica Romei)
13:30	Lunch*

### Session 6: Monetary Unions

14:30 -	Juan P. Nicolini (FED and Universidad Torcuato Di Tella)
15:30	"On the Risk of Leaving the Euro" (with Manuel Macera and Albert Marcet)
15:30 -	Marcus Hagedorn (University of Oslo)
16:30	"An Equilibrium Theory of Nominal Exchange Rates"
16:30	Coffee Break*

### Invited Speaker

16:50 -	Mark Aguiar (Princeton University)
18:00	"Self-Fulfilling Debt Dilution"

#### Workshop Organizers:

- DARAGH CLANCY (European Stability Mechanism)
- GIANCARLO CORSETTI (Cambridge University)
- JOACHIM JUNGHER (University of Bonn)
- RAMON MARIMON (EUI and Barcelona GSE)
- HUGO RODRIGUEZ (IAE-CSIC and Barcelona GSE)
- PEDRO TELES (Católica University Lisbon and Bank of Portugal)

The organizers gratefully acknowledge the financial support of the Pierre Werner Chair (EUI) and the European Stability Mechanism.

The Barcelona GSE Summer Forum is an initiative of the Severo Ochoa Research Program 2016-2019 (SEV2015-0563) of the Barcelona Graduate School of Economics, funded by the Spanish Ministry of Science, Innovation and Universities.

\* Meals are provided by the organization

\*\* Only presenters and organizers