



## 2<sup>ND</sup> 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 21<sup>st</sup>

- 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’Erasmus (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 Macroprudential 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 22<sup>nd</sup>**

- 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