Barcelona GSE Summer Forum

Casa Convalescència – Sant Antoni Maria Claret, 171 - Barcelona

INTERNATIONAL CAPITAL FLOWS
JUNE 18-19, 2018 Room 39 (Third Floor)

PROGRAM FOR MONDAY, JUNE 18

09:00	*Registration*
Session 1: Sovereign Debt I	
09:20-10:10	GRACIELA KAMINSKY (George Washington University and NBER) "The Center and the Periphery: Two Hundred Years of International Borrowing Cycles"
10:10-11:00	PABLO OTTONELLO (University of Michigan) "The Global Market of Sovereign Debt" (with Juan M. Morelli and Diego J. Pérez)
11:00	*Coffee Break**
Session 2: Sovereign Debt II	
11:30-12:20	ALESSANDRO DOVIS (University of Pennsylvania) "Reputation, Bailouts, and Interest Rate Spread Dynamics" (with Rishabh Kirpalani)
12:20-13:10	XAVIER RAGOT (Sciences Po and OFCE) "Sovereign Default and Liquidity: The Case for a World Safe Asset" (with François Le Grand)
13:10	*Lunch**
Session 3: Policy in the Open Economy I	
14:30-15:20	ALBERT QUERALTO (Federal Reserve Board) "Balance Sheets, Exchange Rates, and International Monetary Spillovers" (with Ozge Akinci)
15:20-16:10	FERNANDO BRONER (CREI, UPF and Barcelona GSE) "Fiscal Multipliers and Foreign Holdings of Public Debt" (with Daragh Clancy, Aitor Erce and Alberto Martin)
16:10	*Coffee Break**
Session 4: Policy in the Open Economy II	
16:40-17:30	FEDERICA ROMEI (Stockholm School of Economics) "Strategic Default in a Monetary Union" (with Sergio de Ferra)
17:30-18:20	DAMIANO SANDRI (International Monetary Fund) "The Expansionary Lower Bound: Contractionary Monetary Easing and the Trilemma" (with Paolo Cavallino)
21:00	*Workshop Dinner**

PROGRAM FOR TUESDAY, JUNE 19

Session 5: Exchange Rates I	
09:20-10:10	TAREK HASSAN (Boston University) "Currency Manipulation" (with Thomas Mertens and Tony Zhang)
10:10-11:00	ROSEN VALCHEV (Boston College) "The International Medium of Exchange: Privilege and Duty" (with Ryan Chahrour)
11:00	*Coffee Break**
Session 6: Exchange Rates II	
11:30-12:20	ROBERTO CHANG (Rutgers University and NBER) "Foreign Exchange Intervention Redux"
12:20-13:10	SEBASTIAN FANELLI (MIT Economics) "A Theory of Foreign Exchange Interventions" (with Ludwig Straub)
13:10	*Lunch**
Session 7: Capital Flows I	
14:30-15:20	ALP SIMSEK (MIT Economics) "A Model of Fickle Capital Flows and Retrenchment" (with Ricardo Caballero)
15:20-16:10	TOMMASO MONACELLI (Bocconi University, IGIER and CEPR) "Real Interest Rates and Productivity in Small Open Economies" (with Luca Sala and Daniele Siena)
16:10	*Coffee Break**
Session 8: Capital Flows II	
16:40-17:30	ANDREA FABIANI (Universitat Pompeu Fabra) "Capital Controls, Foreign Capital Inflows and the Local Credit Cycle - Evidence from the Colombian Credit Register and Controls" (with Martha López Piñeros, José Luis Peydró and Paul Eduardo Soto)
17:30-18:20	NICOLA BORRI (LUISS Guido Carli University) "Limited Participation and Local Currency Sovereign Debt" (with Kirill Shakhnov)

Workshop Organizers:

- FERNANDO BRONER (CREI, UPF and Barcelona GSE)
- AITOR ERCE (European Stability Mechanism)
- LUCA FORNARO (CREI, UPF and Barcelona GSE)
- ALBERTO MARTIN (CREI, UPF and Barcelona GSE)

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* Meals are provided by the organization