



FEDERAL RESERVE BANK
OF MINNEAPOLIS

Journal of
INTERNATIONAL
ECONOMICS

Sovereign Debt

November 9 & 10, 2022

at the Federal Reserve Bank of Minneapolis, Research Department

Organizers: Manuel Amador, Cristina Arellano, Javier Bianchi, Luigi Bocola, Mark Wright

WEDNESDAY NOVEMBER 9th

AGENDA

All times are Central

1:00 p.m. - 2:15 p.m.

Sovereign Debt and Credit Default Swaps

Gaston Chaumont, University of Rochester; Grey Gordon, Federal Reserve Bank of Richmond; Bruno Sultanum, Federal Reserve Bank of Richmond; Elliot Tobin, Harvard Business School

Presenter: Gaston Chaumont, University of Rochester

Discussants: Juliana Salomao, Carlson School of Management, University of Minnesota; Juan Passadore, World Bank Group

2:15 p.m. - 2:30 p.m.

Break

2:30 p.m. - 3:45 p.m.

Sovereign vs. Corporate Debt and Default: More Similar Than You Think

Gita Gopinath, International Monetary Fund; Josefin Meyer, DIW Berlin; Carmen M. Reinhart, Harvard University; Christoph Trebesch, Kiel Institute

Presenter: Josefin Meyer, DIW Berlin

Discussants: Chenzi Xu, Stanford University; Paulina Restrepo-Echavarría, Federal Reserve Bank of St. Louis

3:45 p.m. - 4:00 p.m.

Break

4:00 p.m. - 5:15 p.m.

The Politics of Redistribution and Sovereign Default

Almuth Scholl, University of Konstanz

Presenter: Almuth Scholl, University of Konstanz

Discussants: Stelios Fourakis, Johns Hopkins University; Leonardo Martinez, International Monetary Fund

5:15 p.m. - 6:00 p.m.

Reception

6:00 p.m.

Dinner



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THURSDAY NOVEMBER 10th

AGENDA

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9:00 a.m. – 10:15 a.m.

Sovereign Debt Crises and Low Interest Rates

Gaetano Bloise, University of Rome II; Yiannis Vailakis, Adam Smith Business School, University of Glasgow

Presenter: Gaetano Bloise, University of Rome II

Discussants: Rishabh Kirpalani, University of Wisconsin–Madison; Matthew Rognlie, Northwestern University

10:15 a.m. – 10:30 a.m.

Break

10:30 a.m. – 11:45 a.m.

On Regional Borrowing, Default, and Migration

Grey Gordon, Federal Reserve Bank of Richmond; Pablo Guerron-Quintana, Boston College

Presenter: Grey Gordon, Federal Reserve Bank of Richmond

Discussants: Illeenin Kondo, Federal Reserve Bank of Minneapolis; Yan Bai, University of Rochester

11:45 a.m. – 1:00 p.m.

Lunch

1:00 p.m. – 2:15 p.m.

Sovereign Risk and Bank Lending: Theory and Evidence from a Natural Disaster

Yusuf Soner Başkaya, University of Glasgow; Bryan Hardy, Bank for International Settlements; Şebnem Kalemli-Özcan, University of Maryland; Vivian Yue, Emory University

Presenter: Vivian Yue, Emory University

Discussants: Radek Paluszynski, University of Houston; Pablo Ottonello, University of Michigan

2:15 p.m. – 2:30 p.m.

Break

2:30 p.m. – 3:45 p.m.

Preemptive Austerity with Rollover Risk

Juan Carlos Conesa, Stony Brook University; Timothy J. Kehoe, University of Minnesota and Federal Reserve Bank of Minneapolis

Presenter: Juan Carlos Conesa, Stony Brook University

Discussants: Cesar Sosa-Padilla, University of Notre Dame; Mark Aguiar, Princeton University

3:45 p.m. – 4:00 p.m.

Break

4:00 p.m. – 5:15 p.m.

[Making Sovereign Debt Safe with a Financial Stability Fund](#)

Yan Liu, Wuhan University; Ramon Marimon, Pompeu Fabra University; Adrien Wicht, European University Institute

Presenter: Ramon Marimon, Pompeu Fabra University

**Discussants: Liyan Shi, Tepper School of Business, Carnegie Mellon University;
Alessandro Dovis, University of Pennsylvania**

5:15 p.m. – 6:30 p.m.

Reception