

Workshop on Financial Crises

Montevideo, 9-10 December 2014

Preliminary Program

Day 1 – Tuesday 9 December

13:30 – 15:00 Lunch

Registration

15.00 – 17.30 Session 1 – Conference room B

Chair: Adolfo Sarmiento, Banco Central del Uruguay

- ***Twin Traps in a Keynesian Growth Model***
Luca Fornaro, Universitat Pompeu Fabra and CREI (co-author: Benigno, G.)
- **[Regulating Capital Flows at both ends: Does it work?](#)**
Atish Rex Ghosh, IMF (co-authors: Qureshi, M.; Sugawara, N.)
- **[Capital Flow Management when Capital Controls Leak](#)**
Javier Bianchi, Federal Reserve Bank of Minneapolis (co-author: Bengui, J.)

17.30 – 18.00 Break

18.00 – 19.40 Session 2 – Conference room B

Chair: Álvaro Forteza, Departamento de Economía – Facultad de Ciencias Sociales

- **[Capital Controls or Macroprudential Regulation?](#)**
Damiano Sandri, IMF (co-author: Korinek, A.)
- **[Optimal Capital Controls and Real Exchange Rate Policies: A Pecuniary Externality Perspective](#)**
Alessandro Rebucci, Johns Hopkins University (co-author: Benigno, G.; Otrok, C.; Young, E.)

Day 2 – Wednesday 10 December

9.00 – 11.00 **Session 3** – Conference room “Cr. Enrique V. Iglesias”

Chair: Daniel Dominioni, Banco Central del Uruguay

- [**Sovereign Risk and Bank Balance Sheets: The Role of Macprudential**](#)
Pablo D'Erasmus, Federal Reserve Bank of Philadelphia (co-author: Boz, E.; Bora, C.)
- [**Optimal Financial Regulation and the Concentration of Aggregate Risk**](#)
Sebastian Di Tella, Stanford

11.00 – 11.30 Break

11.30 – 13.30 **Session 4** – Conference room “Cr. Enrique V. Iglesias”

Chair: Eduardo Fernández-Arias, Inter-American Development Bank (TBC)

- [**Central Bank Liquidity Management and “Unconventional” Monetary Policies**](#)
Javier García-Cicco, Pontificia Universidad Católica Argentina (co-author: Kawamura, E.)
- [**Sovereign Default and the Choice of Maturity**](#)
Juan M. Sanchez, Federal Reserve Bank of St. Louis (co-author: Saprizo, H.; Yurdagul, E.)

13:30 – 15:00 Lunch

15.00 – 17.00 **Session 5** – Conference room “Cr. Enrique V. Iglesias”

Chair: Javier Bianchi, Federal Reserve Bank of Minneapolis

- [**Pseudo-wealth and Consumption Fluctuations**](#)
Martin Guzman, Columbia (co-author: Stiglitz, J.)
- [**Credit Cycles with Renegotiation**](#)
Daniel Heymann, UBA (co-author: Fanelli, P.; Gonzalez-Eiras, M.)

17.00 – 17.30 Break



BANCO CENTRAL DEL URUGUAY

17.30 – 19.30 Policy Debate - Sovereign debt restructuring after Griesa –
Conference room “Cr. Enrique V. Iglesias”

Chair: Alberto Graña, President Banco Central del Uruguay

Participants:

- Andrés de la Cruz, CGSH International Legal Services, LLP-Sucursal Argentina
- Andrés Neumeyer, Universidad Torcuato di Tella
- Martín Guzmán, Columbia
- Alejandro Vanoli, President Banco Central de la República Argentina