



RIDGE / UBA

WORKSHOP ON MACROECONOMIC CRISES

2015 RIDGE December FORUM

Buenos Aires, Argentina/ December 17-18, 2015

Preliminary Program

Conference venue: Avenida Córdoba 2122 – 2°, Buenos Aires

Scientific Committee

Martin Guzman (Columbia University)

Daniel Heymann (IIEP BAIRE S, UBA- CONICET)

Enrique Kawamura (Universidad de San Andres)

Juan Pablo Nicolini (Universidad Torcuato Di Tella)

José Antonio Ocampo (Columbia University)

Martin Rapetti (CEDES and Universidad de Buenos Aires)

Joseph E. Stiglitz (Columbia University)

WORKSHOP PROGRAM

DECEMBER, THURSDAY 17 - Salón de Actos - 2°

17:00 Registration

Policy Debate

17:45 – 19:30 **Recessions, Identification and Measurement of Wealth, and Policies**

Chair: Sebastian Ceria, Axioma, CEO

Participants:

The IMF Debt Sustainability Analysis: Issues and Problems

Daniel Heymann, IIEP-BAIRES (UBA-CONICET)

Sovereign Defaults: The Role of Expectations

Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis

When Should Public Debt be Reduced

Jonathan Ostry, IMF

The Measurement of Wealth: Recessions, Sustainability and Inequality

Joseph E. Stiglitz, Columbia University

DECEMBER, FRIDAY 18

Session 1 - Aula 432 Edificio Anexo

9:00 – 10:00 Chair: Viktoriya Semeshenko IIEP BAIRES (UBA-CONICET)

Rethinking the Effects of Financial Globalization

Fernando Broner, CREI and UniversitatPompeuFabra

International Asset Allocations and Capital Flows: The Benchmark Effect

Sergio Schmuckler, World Bank

10:00 – 10:15 Coffee Break

Session 2 - Aula 432 Edificio Anexo

10:15 – 11:15 Chair: Martín Guzmán Columbia University, IIEP BAIREs (UBA-CONICET)

News Shocks: Different Effects in Boom and Recession

Maria Bolboaca, University of Bern

Expectation Formation, Fiscal Policies and Macroeconomic Performance when Agents are Heterogeneous and the World is Changing

Giovanni Dosi, Scuola Superiore Sant'Anna

11:15 – 11:30 Coffee Break

Session 3 - Aula 432 Edificio Anexo

11:30 – 12:30 Chair: Danilo Trupkin IIEP BAIREs (UBA-CONICET)

Liquidity Traps, Capital Flows

Sushan Acharya, Federal Reserve Bank of New York, and **Julien Benghi**, University of Montreal

Interest rate Dynamics, Variable-Rate Loan Contracts, and the Business Cycle

Patrick Pintus, Bank of France

12:30 – 14:00 Lunch

Session 4 - Aula 432 Edificio Anexo

14:00 – 15:30 Chair: Daniel Aromi IIEP BAIREs (UBA-CONICET)

External vulnerability and crisis in Latin America

Martin Abeles and **Sebastian Valdecantos**, CEPAL

Macroeconomic Effects of Capital Account Regulations

Bilge Erten, Northeastern University, and **José Antonio Ocampo**, Columbia University

Latin American Export Structure and the US Growth Spillover Effect in the Great Recession

Gonzalo Hernández Jiménez, Pontificia Universidad Javeriana de Bogotá

15:30 – 15:45 Coffee Break

15:45 – 17:15

Chair: Guido Zack IIEP BAIRE (UBA-CONICET)

[Income inequality and redistribution in the aftermath of the 2007-2008 crisis: the US case](#)

Vanda Almeida, Paris School of Economics

Inequality, Financial Frictions and Risky Leveraged Bubbles

Julien Benghi, University of Montreal

Bubbles, Inequality, and Growth in Credit-Constrained Economies

Tomohiro Hirano, University of Tokyo

19:30 – 21:15

Macroeconomic policies in times of crisis

Chair: Martin Guzman (Columbia-UBA) / Ricardo Carciofi IIEP BAIRE (UBA CONICET)

Participants:

Oscar Dancourt, Pontificia Universidad Católica del Perú

José Antonio Ocampo, Columbia University

Martin Rapetti, CEDES-UBA