



RIDGE / UBA

# WORKSHOP ON SOVEREIGN DEBT

2015 RIDGE December FORUM

Buenos Aires, Argentina/ December 16-17, 2015

## Preliminary Program

Conference venue: Universidad de Buenos Aires, FCE

Address: Avenida Córdoba 2122, Buenos Aires

## Scientific Committee

Martin Guzman (Columbia University and Universidad de Buenos Aires)

Daniel Heymann (University of Buenos Aires)

José Antonio Ocampo (Columbia University)

Guido Sandleris (Universidad Torcuato di Tella)

Pablo Sanguinetti (CAF)

Joseph E. Stiglitz (Columbia University)

## WORKSHOP PROGRAM

DECEMBER, WEDNESDAY 16

Policy Debate – Salón de Actos 2°

**19:00 – 21:00**

### **Debt Restructuring Processes**

Chair: Ricardo Carciofi, IIEP BAIREs (UBA-CONICET)

#### **Participants:**

**Gabriel Esterelles**, Ex Subsecretario de Hacienda MECON-PBA & UPSO (Universidad del Sudoeste)

**Martin Guzman**, Columbia University and IIEP BAIREs (UBA-CONICET)

**Cecilia Nahón**, Ambassador of Argentina in the United States (2013-2015)

**Juan José Cruces**, UTDT

DECEMBER, THURSDAY 17 - Aula 433 Edificio Anexo

**9:00**

Registration

**9:15 – 9.30**

Introduction to the workshop

Session 1

**9:30 – 11:00**

Chair: Danilo Trupkin, IIEP BAIREs (UBA-CONICET)

### **Learning and Optimal Delay in Bargaining over Sovereign Debt Restructuring**

**Ryan Stauffer**, University of Calgary

### **[Writing-down debt with heterogeneous creditors: lock laws and late swaps](#)**

**Marcus Miller**, University of Warwick

### **Sovereign Defaults: Has the Current System Resulted in Lasting (re)-Solutions?**

**Andrew Powell**, IADB

**11:00 – 11:15**

Coffee Break

## Session 2

**11:15 – 12:45**

Chair: Daniel Aromi, IIEP BAIREs (UBA-CONICET)

### **Default, Commitment, and Domestic Bank Holding of Sovereign Debt**

**Cynthia Mei Balloch**, Columbia University

### **Sovereign Defaults and Banking Crises**

**Cesar Sosa-Padilla**, McMaster University

### **A Model of the Twin Ds: Optimal Default and Devaluation**

**Martin Uribe**, Columbia University

**12: 45 – 14:15**

Lunch

## Session 3

**14:15 – 15:45**

Chair: Ricardo Carciofi, IIEP BAIREs (UBA-CONICET)

### **Illiquidity in Sovereign Debt Markets**

**Juan Passadore**, MIT

### **Sovereign Default Risk and Uncertainty Premia**

**Ignacio Presno**, Universidad de Montevideo

**15:45 – 16:00**

Coffee Break

## Session 4

**16:00 – 17:30**

Chair: Guido Zack, IIEP BAIREs (UBA-CONICET)

### **Growth Accelerations and Sovereign Debt Markets**

**Daniel Aromí**, IIEP-Baires (UBA-CONICET)

### **Sovereign Risk, Private Credit, and Stabilization Policies**

**Hernán Seoane**, Universidad Carlos III

### **Sovereign Wealth Funds**

**Sanjay Peters**, Columbia University and Copenhagen Business School

**17:30 – 17:45**

Coffee Break

**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