



RIDGE / BANCO CENTRAL DEL URUGUAY

WORKSHOP ON INTERNATIONAL MACRO

2017 RIDGE DECEMBER FORUM

Montevideo, Uruguay / December 5-6, 2017

Preliminary Program

Conference venue: Banco Central del Uruguay, located at Diagonal Fabini 777, Montevideo

Scientific Committee

Javier Bianchi (Federal Reserve Bank of Minneapolis)
Juan Carlos Hatchondo (Indiana University)
Gerardo Licandro (Banco Central del Uruguay)
Juan Pablo Nicolini (U. Torcuato di Tella and Minneapolis Fed)
Carlos Végh (World Bank)
Guillermo Vuletin (Inter-American Development Bank)

Invited Speaker

Carlos Végh

The Financial and Stability Development ([FSD](#)) Network of the IDB is
co-organizer of the policy panel



WORKSHOP PROGRAM

DECEMBER, Tuesday 5th.

8:45 Registration

Session 1 – Risk hedging and debt composition

9:00 – 10:30 Chair: TBC

- **Optimal debt-maturity management**

Juan Passadore, Einaudi Institute for Economics and Finance (co-authors: Saki Bigio and Galo Nuno)

- **Overcoming the original sin: gains from local currency external debt**

Ricardo Sabbadini, Central Bank of Brazil and IPE-USP

10:30 – 11:00 Coffee Break

Session 2 – Financial crises

11:00 – 12:30 Chair: TBC

- **The dynamics of sovereign debt crises and bailouts**

Francisco Roch, Centro de Estudios Monetarios Latinoamericanos (co-author: Harald Uhlig)

- **Reserve accumulation, growth and financial crises**

Martin Wolf, University of Vienna (co-authors: Gianluca Benigno and Luca Fornaro)

12:30 – 14:00 Lunch

Session 3 – Exchange rates and business cycles

14:00 – 15:30 Chair: TBC

- **Revisiting the exchange-rate pass-through: a general equilibrium perspective**

Javier García-Cicco, U. Católica Argentina (co-author: Mariana García-Schmidt)

- **Exchange rate exposure and firm dynamics**

Liliana Varela, U. of Houston and U. of Warwick (co-author: Juliana Salomao)

15:30 – 16:00

Coffee Break

Policy Panel

16:00 – 17:30

Fiscal Institutions and Debt Sustainability: Do fiscal rules make a difference?

(Co-organized with the Financial Stability and Development Network of the IDB)

Participants:

- **Enrique Iglesias (Chair)**
- **Luis Felipe Céspedes**, Universidad Adolfo Ibáñez
- **Vitor Gaspar**, International Monetary Fund
- **Eduardo Morón**, Fiscal Council of Peru
- **Carlos Végh**, World Bank

DECEMBER, Wednesday 6th.

Plenary Talk

9:00 – 10:30

• Tax policy and the macroeconomy: measurement, identification and non-linearities

Carlos Végh, World Bank

10:30 – 11:00

Coffee Break

Session 4 – Capital flows

11:00 – 12:30

Chair: TBC

• Making international financial integration work for low-saving countries

Eduardo Cavallo, IDB (co-authors: Eduardo Fernández-Arias and Matías Marzani)

• The center and the periphery: two hundred years of international borrowing cycles

Graciela Kaminsky, George Washington University

12:30 – 14:00

Lunch

Session 5 – Default and debt restructuring

14:00 – 15:30

Chair: TBC

- **Sovereign bond prices, haircuts and maturity**

Tamon Asonouma, IMF (co-authors: Dirk Niepelt and Romain Ranciere)

- **Sovereign default and optimal debt restructuring: a dynamic discrete choice approach**

Juan Sánchez, Federal Reserve Bank of St. Louis (co-authors: Maximiliano Dvorkin, Horacio Saprizza and Emircan Yurdagul)

15:30 – 16:00

Coffee Break

Session 6 – Business cycles in emerging markets

16:00 – 17:30

Chair: TBC

- **Real business cycles in a commodity-exporting economy**

Rodrigo Caputo, Central Bank of Chile (co-author: Alfonso Irarrazabal)

- **Capital flows and the business cycle**

Lorenzo Menna, Banco de México (co-author: Gabriel Cuadra)