



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

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WEDNESDAY NOVEMBER 9<sup>th</sup>

### 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, Keil Institute*  
**Presenter: Christoph Trebesch, Keil Institute**  
**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 10<sup>th</sup>

AGENDA

*All times are Central*

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: Illenin 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**