8th Annual Workshop of the CEPR Working Group on Macroeconomics of Global Interdependence (MGI)

Hosted by
University of Lausanne

Supported by
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1-2 March 2013

Friday 1st March - Room 109, Extranef building, University of Lausanne

08:45 – 09:00 Welcome

09:00 – 10:00 Optimal Sovereign Default
*Klaus Adam (University of Mannheim and CEPR)
Michael Grill (Deutsche Bundesbank)

Discussant: Alberto Martin (CREI and CEPR)

10:00 – 11:00 Repatriation of Debt in the Euro Crisis: Evidence for the Secondary Market Theory
*Filippo Brutti (University of Zurich and Gerzensee)
Philip Sauré (Swiss National Bank)

Discussant: Jeromin Zettelmeyer (EBRD)

11:00 – 11:30 Coffee break

11:30 – 12:30 The Problem that Wasn’t: Coordination Failures in Sovereign Debt Restructurings
*Marcos Chamon (International Monetary Fund)
Ran Bi (International Monetary Fund)
Jeromin Zettelmeyer (EBRD)

Discussant: Nicola Gennaioli (Bocconi University and CEPR)

12:30 – 14:00 Lunch

14:00 – 15:00 Third-Country Effects on the Exchange Rate
Kimberly A. Berg (University of Notre Dame)
*Nelson C. Mark (University of Notre Dame and NBER)

Discussant: Alan Sutherland (University St Andrews and CEPR)
15:00 – 16:00  **Measuring the Dynamics of Global Business Cycle Connectedness**  
Francis X. Diebold (University of Pennsylvania)  
*Kamil Yilmaz (Koç University)  
Discussant: Vasco Carvalho (CREI and CEPR), TBC

16:00 – 16:30  **Coffee break**

16:30 – 17:30  **Quantifying Productivity Gains from Foreign Investment**  
Christian Fons-Rosen (University Pompeu Fabra)  
Sebnem Kalemli-Ozcan (University of Maryland, CEPR and NBER)  
*Bent E. Sørensen (University of Houston and CEPR)  
Carolina Villegas-Sanchez (ESADE)  
Vadym Volosovych (Erasmus University Rotterdam)  
Discussant: Alessandra Bonfiglioli (Institut d'Analisi Economica and CEPR)

17:30 – 18:30  **Bilateral Financial Linkages and Global Imbalances: a View on the Eve of the Financial Crisis**  
*Gian Maria Milesi-Ferretti (International Monetary Fund and CEPR)  
Francesco Strobbe (The World Bank)  
Natalia Tamirisa (International Monetary Fund)  
Discussant: Cédric Tille (HEID and CEPR)

19:30  Dinner

**Saturday 2 March - Conference room, Hotel Alpha Palmier Lausanne**

08:30 – 09:30  **International Debt Deleveraging**  
*Luca Fornaro (London School of Economics)  
Discussant: Jaume Ventura (CREI, UPF, and CEPR)

09:30 – 10:30  **A Quantitative Model of Slow Recoveries from Financial Crises**  
*Albert Queraltó (Federal Reserve Board)  
Discussant: Robert Kollman (ULB and CEPR)

10:30 – 11:00  **Coffee break**

11:00 – 12:00  **Banking across Borders**  
*Friederike Niepmann (Federal Reserve Bank of New York)  
Discussant: Nicolas Coeurdacier (Sciences Po and CEPR)

12:00 – 13:00  **Capital Controls and Currency Wars**  
*Anton Korinek (University of Maryland)  
Discussant: Kenza Benhima (University of Lausanne)

13:00  Buffet lunch
Sessions are divided into 30 minutes for the presenter, 15 minutes for discussant and 15 minutes for general discussion.

**Organizing Committee**
Philippe Bacchetta – University of Lausanne and CEPR
Jaume Ventura – CREI, University Pompeu Fabra, and CEPR