

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

Hosted by
University of Lausanne

Supported by
The ERC (Grant 269573), CEPR & University of Lausanne

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**
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* Indicates the presenter.

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