

PwC mini-conference

D&D (Debt and Default)

29 October 2019

Conference Room - Villa La Fonte, Via delle Fontanelle 18 - San Domenico di Fiesole (Fiesole, Florence)

Scientific Organiser: **Ramon Marimon** | European University Institute

Introduction

In the aftermath of the euro crisis, there is a tendency to put debt issues on the back burner. However, debt levels are very high in some European countries and elsewhere and, in fact, a possible default and/or debt restructuring is at the forefront in Argentina, one of the world most experienced countries on D&D!

The Pierre Werner Chair mini-conference, which is part of a project co-funded by the *European Stability Mechanism*, will discuss ongoing research on D&D. An open, informal discussion on the current situation in Argentina will take place before the main conference.

Programme

Open Debate: Argentina's Next Default?

12.00 - 13.30 Speaker: **Juan Pablo Nicolini** | Senior Research Economist, Federal Reserve Bank of Minneapolis and Universidad Di Tella

Chair: **Ramon Marimon** | Pierre Werner Chairholder, Robert Schuman Centre, European University Institute

Buffet lunch

(separate registration)

Main Conference Programme

13.40 - 15.40 **World Financial Cycle** (paper with Yan Bai and Patrick Kehoe)
Presenter: **Fabrizio Perri** | Federal Reserve Bank of Minneapolis and CEPR
Discussant: **Fernando Broner** | CREi and Barcelona GSE

Partial Default (paper with Cristina Arellano and José-Victor Rios-Rull)
Presenter: **Xavier Mateos** | Queen Mary University of London
Discussant: **Árpád Ábraham** | Univeristy of Bristol

Chair: **Aitor Erce** | European Investment Bank

15.40 - 16.00 Coffee break

16.00 - 18.00 **Fiscal and Currency Union with Default and Exit** (paper with Ramon Marimon)
Presenters: **Alessandro Ferrari** and **Chima Simpson-Bell** | European University Institute
Discussant: **Facundo Piguillem** | Einaudi Institute for Economics and Finance

Self-Fulfilling Debt Crises with Long Stagnations (paper with João Ayres and Pedro Teles)

Presenter: **Juan Pablo Nicolini** | Federal Reserve Bank of Minneapolis and Universidad Di Tella

Discussant: **Russell Cooper** | Department of Economics, Euroeapan University Institute

Chair: **Andreja Lenarčič** | European Stability Mechanism

20.00 Conference dinner (invitation only)

Speakers

Fernando Broner	CREi and Barcelona GSE
Russell Cooper	Department of Economics, European University Institute
Aitor Erce	European Investment Bank
Alessandro Ferrari	Department of Economics, European University Institute
Andreja Lenarčič	European Stability Mechanism
Ramon Marimon	Pierre Werner Chairholder, Robert Schuman Centre, European University Institute
Xavier Mateos	Queen Mary University of London
Juan Pablo Nicolini	Federal Reserve Bank of Minneapolis
Fabrizio Perri	Federal Reserve Bank of Minneapolis; CEPR
Facundo Piguillem	Einaudi Institute for Economics and Finance
Chima Simpson-Bell	Pierre Werner Chair programme, Robert Schuman Centre, European University Institute