

The X Workshop in International Economics and Finance took place in Buenos Aires on March 16-18, 2008.

Sunday, March 16, 2008

Aula 2, Sede Alcorta

9:30-9:45 Welcoming Remarks:

Guillermo Calvo, Larry Christiano

Chair: **Guillermo Calvo** (Columbia University)

9:45-11:00 “[Restructuring the Sovereign Debt Restructuring Mechanism](#)”, Rohan Pitchfor (University of Sydney) and **Mark Wright** (UCLA)

Discussant: **Jonathan Eaton** (New York University)

11:00-11:15 Coffee break

Chair: **Paloma Casero** (The World Bank)

11:15-12:30 “[Internal Debt Crises and Sovereign Defaults](#)”, **Cristina**

Arellano (University of Minnesota, Federal Reserve Bank of Minneapolis),
Narayana Kocherlakota (University of Minnesota, Federal Reserve Bank of
Minneapolis, NBER)

Discussant: **Guido Sandleris** (Universidad T. Di Tella)

12:30-14:00 Lunch

Chair: **David Gould** (The World Bank)

14:00-15:15 “[Inflating the Beast: Political Incentives under Uncertainty](#)”, **Pierre**
Yared (Columbia University) and Ricardo Caballero (MIT and NBER)

Discussant: **Tito Cordella** (The World Bank)

15:15-15:30 Coffee break

Chair: **Andrew Powell** (IADB)

15:30-16:45 “[Real Business Cycles in Emerging Countries](#)”, Javier Garcia-Cicco
(Duke University and NBER), Roberto Pancrazi (Duke University and NBER)
and **Martin Uribe** (Duke University and NBER)

Discussant: **Enrique Mendoza** (University of Maryland)

16:45-17:00 Coffee break

17:00-18:15 “[A Solution to the Default Risk-Business Cycle Disconnect](#)”, Enrique G.
Mendoza (University of Maryland and NBER) and **Vivian Z. Yue** (NYU)

Discussant: **Andy Neumeyer** (UTDT)

Lunes, 17 de Marzo de 2008

Auditorio, Sede Miñones

**Problemas en el norte y fiesta en el sur:
Dilemas de política económica**

8:45-9:00 Acreditación y desayuno

9:00-9:30 Bienvenida.

Álvaro Fernández Bravo, Director, New York University en Buenos Aires

Andrés Neumeyer, Profesor, Universidad Torcuato Di Tella

Augusto de la Torre, Economista Jefe para América Latina y el Caribe, Banco Mundial

9:30-10:30 Visión General

Moderador: **Guillermo Calvo** (Columbia University)

Eduardo Levy-Yeyati, Director y Jefe de Estudios y EStrategia para América Latina, Barclays Capital

“Anatomía de la debacle estadounidense”

Augusto de la Torre, Economista Jefe para América Latina y el Caribe, Banco Mundial

“Lecciones e impacto sobre América Latina”

10:30-10:45 Café

11:00-12:15 Respuestas de política económica

Moderador: **Bernardo Kosacoff**, Director de CEPAL Buenos Aires

Jose de Gregorio, Presidente, Banco Central de Chile

“El precio del cobre, la crisis sub-prime y la política económica en Chile”

Martín Lousteau, Ministro de Economía y Producción, República Argentina

“Política Económica Argentina”

12:15-12:30 Comentarios finales: **Juan Pablo Nicolini**, Rector, Universidad T. Di Tella (2001-2009)

Monday, March 17, 2008

Aula 2, Sede Alcorta

Chair: **Hernán Lacunza** (BCRA)

14:00-15:15 “[A theory of Liquidity and Regulation of Financial Intermediation](#)”, **Emmanuel Farhi** (Harvard University and NBER), **Mikhail Golosov** (MIT and NBER) and **Aleh Tsyvinski** (Harvard University and NBER)
Discussant: **Alberto Martín** (Universitat Pompeu Fabra)

15:15-15:30 Coffee break

Chair: **Eduardo Cavallo** (IADB)

15:30-16:45 “[A Theory of Credit Scoring and Competitive Pricing of Default Risk](#)”, **Satyajit Chatterjee** (Federal Reserve Bank of Philadelphia), **Dean**

Corbae (University of Texas at Austin), and Jose–Victor Rios-Rull (University of Pennsylvania, University of Minnesota, and CAERP)
Discussant: **Lawrence Christiano** (Northwestern University)

16:45-17:00 Coffee break

17:00-18:15 “[Capital Flows and Asset Prices](#)”, Kosyje Aoki (LSE), **Gianluca Benigno** (LSE), and Nobuhiro Kiyotaki (Princeton University)
Discussant: **Emilio Espino** (Universidad T Di Tella)

Tuesday, March 18, 2008

Aula 2, Sede Alcorta

Chair: **Miguel Braun** (CIPPEC, Universidad de Buenos Aires)

10:00-11:15 “[Equilibrium Default](#)”, **Hugo Hopenhayn** (UCLA) and Ivan Werning (MIT)
Discussant: **Emmanuel Farhi** (Harvard University)

11:15-11:30 Coffee break

11:30-12:45 “[Fiscal Policy over the Real Business Cycle: A Positive Theory](#)”, **Marco Battaglini** (Princeton University) and Stephen Coate (Cornell University)
Discussant: **Ivan Werning** (MIT)

12:45-14:15 Lunch

Chair: **George Mc Candless** (BCRA)

14:15-15:30 “[Bankruptcy Law and Credit Market: A General-Equilibrium Approach](#)”, Aloiso Araujo (EPGE/FGV and IMPA) and **Bruno Funchal** (FUCAPE Business School)
Discussant: **Enrique Kawamura** (U de San Andrés)

15:30-15:45 Coffee break

15:45-17:00 “[Finance and Development: A tale of Two Sectors](#)”, **Francisco J. Buera** (Northwestern University), Joseph P. Kaboski (Ohio State University) and Yongseok Shin (University of Wisconsin)
Discussant: **Juan Pablo Nicolini** (UTDT)