

Summer Research Workshop and Conference

“World Economy and Global Finance”

July 11-15, Arden House, University of Warwick

PROGRAMME - PART I (JULY 11TH – 13TH)

Wednesday, July the 11th

- 12.00pm** WEF Registration and Lunch
- 2.00 - 3.30pm** **Inflation and Mortality**
Patrick Minford (Cardiff), “*Inflation persistence in an open economy: testing New Keynesian and New Classical models on UK data*”
Martin Weale (NIESR) with Justin van der Ven
“*Annuities and Aggregate Mortality Uncertainty*”
- 3.30 - 4.00pm** Tea/Coffee Break
- 4.00 - 5.30pm** **Emerging Markets: Africa**
David Vines (Oxford) “*Woodford Goes to Africa*”
Discussant: David Cobham (Heriot-Watt University)
Christopher Adam (Oxford), Stephen O’Connell (Swarthmore College), Edward Buffie (Indiana University) and Catherine Patillo (IMF), “*Monetary Policy Rules for Managing Aid Surges in Africa*”
Discussant: David Cobham (Heriot-Watt University)
- 5.30pm** Early supper prior to Stratford departure
- 6.30pm** Departure for evening event at Stratford-upon-Avon: *Richard II* by RSC

Thursday, July the 12th

- 9.30 - 11.15am** **Private Equity Session**
Chair: Justin O’Brien, (ANU)
Eric Talley (California, Berkeley), “*Going Private Decisions and the Sarbanes Oxley Act of 2002: A Cross Country Comparison*”
Douglas Cumming (York Ontario), “*Private Equity, Leveraged Buyouts and Governance*”
Iain MacNeil (Glasgow), “*Private Equity: A UK Regulatory Perspective*”

- 11.15 - 11.30am** Tea/Coffee Break
- 11.30 - 1.00pm** **Roundtable on Private Equity**
Chair: Justin O'Brien (ANU)
Keynote Speaker: **Brendan Barber** (General Secretary TUC)
Panelists: **Sally Wheeler** (Queen's University, Belfast)
Ian Ramsay (University of Melbourne)
- 1.00 - 2.00pm** Lunch
- 2.00 - 3.45pm** **Emerging Markets: Law and Policy Issues**
Sheldon Leader (Essex), *"Risk to Human Rights and Risks to Investment Returns: Constraint and Potential in Project Finance"*
Paul Mosley (Sheffield), *"The Return of the State in Argentina," with Jean Grugel and Maria Pia Riggirozzi*
Mario Blejer (Bank of England), *"Stabilising Exchange Rates in a crisis"*
- 3.45 - 4.15pm** Tea/Coffee Break
- 4.15 - 5.30pm** **Theory session: CAL and Pillage**
Ester Faia (Pompeu Fabra), *"Welfare Implications of Capital Account Liberalization"*
Colin Rowat (Birmingham) joint with Herakles Polemarchakis (Warwick), *"An exchange economy with pillage"*
- 7.00pm** WEF Conference Dinner at Arden House

Friday, July the 13th

- 9.00 - 10.30am** **Financial Herding: Theory and Experiments**
Daniel SgROI (Cambridge), *"Herd Behaviour in Efficient Financial Markets with Multiple States: An Experimental Test"*
Antonio Guarino (UCL), *"Herd Behaviour in Financial Markets: A Field Experiment with Financial Professionals."*
- 10.30 - 11.00am** Tea/Coffee Break
- 11.00 - 1.00pm** **Political Economy Theories of Debt**
Oren Sussman (Said Business School, Oxford), *"Sovereign Debt without default Penalties"*
Luis Catao (IMF) Ana Fostel (George Washington) and Sandeep Kapur (Birkbeck) *"Persistent Gaps, Volatility Types and Default Traps"*
Amrita Dhillon with Javier Garcia-Fronti and Lei Zhang (Warwick), *"Sovereign Debt Default: The Impact of Creditor Composition"*
- 1.00pm** End of WEF sessions / Start of Part II

PROGRAMME - PART II (JULY 13TH – 15TH)

Friday, July the 13th

- 1.00 - 2.30pm** Warwick/CSGR Registration and Lunch
- 2.30pm** Opening Address – **Avinash Dixit** (Princeton)
- 2.45 - 3.30pm** *‘Bargaining, moral hazard and sovereign debt crisis’*
Sayantana Ghosal (Warwick) and Kannika Thampanishvong (St. Andrews)
- 3.30 - 4.00pm** Tea/Coffee Break
- 4.00 - 5.30pm** **Global Imbalances**
Chair: Dennis Novy
a) *‘Financial Integration, Financial Deepness and Global Imbalances’*
Enrique Mendoza (IMF), V Quadrini and J-V Rios-Rull
b) *‘Fear and Market Failure: Global Imbalances and ‘Self-insurance’*
Marcus Miller (Warwick) and Lei Zhang (Warwick)
- 5.30pm** Early supper prior to Stratford departure
- 6.30pm** Departure for evening event at Stratford-upon-Avon: *Macbeth* by RSC

Saturday, July the 14th

- 9.00 - 10.30am** **Law and Global Finance**
a) *‘The Dilemma Of Odious Debts’* **Lee Buchheit** (Cleary Gottlieb), Mitu Gulati (Duke) and Robert Thompson (Vanderbilt University)
Discussant: Rodrigo Olivares-Caminal (Warwick)
b) *‘Public Symbol in Private Contract: A Case Study’*
Anna Gelpern (Rutgers) and Mitu Gulati (Duke)
Discussant: Dania Thomas (CSGR, Keele)
- 10.30 - 10.45am** Tea/Coffee Break
- 10.45 - 11.30pm** *‘Globalisation and Public Finance’*
Michael Kremer (Harvard)
- 11.30 - 1.15pm** **Round Table: Emerging issues in Law and Global Finance**
Chair: Mitu Gulati (Duke)
a) **Michael Kremer** (Harvard)
b) **Lee Buchheit** (Cleary Gottlieb)
c) **Anna Gelpern** (Rutgers)
d) **Trisha Rogers** (Jubilee Debt Campaign)
- 1.15 - 2.15pm** Buffet Lunch

- 2.15 - 3.45pm** **Issues in Global Finance**
a) *'Foreign Capital and Economic Growth, 1880-1913'*
 Chris Meissner (Cambridge)

b) *'Financial Globalisation and Monetary Policy'*
 Alan Sutherland (St. Andrews)
- 3.45 - 4.15pm** Tea/Coffee Break
- 4.15 - 5.45pm** **Debt Write-downs**
a) *'A Sovereign Debt Model with Trade Credit and Reserves'*
 Emanuel Kohlscheen (Warwick) and S. A. O'Connell (Swarthmore)

b) *'Optimal Sovereign Debt Write-downs'*
 Kannika Thampanishvong (St. Andrews) and Sayantan Ghosal (Warwick)
- 6.00pm** Warwick Lakes Walk (optional)
- 7.00pm** Warwick/CSGR Conference Dinner at Arden House

Sunday, July the 15th

- 9.30 - 11.00am** **Catastrophic Events**
a) *'CATalytic Insurance: the case of natural disasters'*
 Eduardo Levy-Yeyati (UTDT) and Tito Cordella

b) *'Contagion in Financial Networks'*
 Prasanna Gai (Bank of England) and Sujit Kapadia
- 11.00 - 11.30am** Tea/Coffee Break
- 11.30 - 1.00pm** **Round Table on Leverage and Financial Risk**
Chair: Marcus Miller
a) **Eduardo Levy-Yeyati** (UTDT)
b) **Misa Tanaka** (Bank of England)
c) **Paul Blustein** (Brookings Institute)
d) **Enrique Mendoza** (University of Maryland/IMF)
- 1.00pm** Lunch
- 2.00pm** **End**