

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

- 9.15 - 11.00am** **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)
- 1.15 - 2.15pm** Lunch
- 2.15 - 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 Riggiozzi*
- 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
'Financial Integration, Financial Deepness and Global Imbalances'
Enrique Mendoza (IMF), V Quadrini and J-V Rios-Rull
'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**
'The Dilemma Of Odious Debts' **Lee Buchheit** (Cleary Gottlieb), Mitu Gulati (Duke)
and Robert Thompson (Vanderbilt University)
Discussant: Rodrigo Olivares-Caminal (Warwick)
'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)
Michael Kremer (Harvard)
Lee Buchheit (Cleary Gottlieb)
Anna Gelpern (Rutgers)
Trisha Rogers (Jubilee Debt Campaign)
- 1.15 - 2.15pm** Buffet Lunch

- 2.15 - 3.45pm** **Issues in Global Finance**
'Foreign Capital and Economic Growth, 1880-1913'
Chris Meissner (Cambridge)
- 'Financial Globalisation and Monetary Policy'*
Alan Sutherland (St. Andrews)
- 3.45 - 4.15pm** Tea/Coffee Break
- 4.15 - 5.45pm** **Debt Write-downs**
'A Sovereign Debt Model with Trade Credit and Reserves'
Emanuel Kohlscheen (Warwick) and S. A. O'Connell (Swarthmore)
- 'Optimal Sovereign Debt Write-downs'*
Kannika Thampanishvong (St. Andrews) and Sayantan Ghosal (Warwick)
- 6.00pm** Warwick Walks (optional)
- 7.00pm** Warwick/CSGR Conference Dinner at Arden House

Sunday, July the 15th

- 9.30 - 11.00am** **Catastrophic Events**
'CATalytic Insurance: the case of natural disasters'
Eduardo Levy-Yeyati (UTDT) and Tito Cordella
- '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
Eduardo Levy-Yeyati (UTDT)
Misa Tanaka (Bank of England)
Paul Blustein (Brookings Institute)
Enrique Mendoza (University of Maryland/IMF)
- 1.00pm** Lunch
- 2.00pm** **End**