



CENTRE DE RECERCA
EN ECONOMIA INTERNACIONAL



Centre for
Economic
Policy
Research

Financial Crises: Past, Theory and Future

Universitat Pompeu Fabra, Barcelona

8-9 June 2007

Programme

Friday June 8

11:00-11:05 **Welcome**

11:05-13:05 **Session I: International Risk Sharing and Diversification**

Globalization and Risk Sharing

*Fernando Broner (CREI, Universitat Pompeu Fabra)

*Jaume Ventura (CREI, Universitat Pompeu Fabra)

Discussant: Giovanni Cespa (CESF, Università di Salerno and CEPR)

Pooling Risk Among Countries

Jean Imbs (HEC Lausanne)

*Paolo Mauro (International Monetary Fund)

Discussant: Guillermo Felices (Bank of England)

13:00-14:30 **Lunch**

14:30-16:30 **Session II: International Transmissions**

International Financial Transmission: Emerging and Mature Markets

*Guillermo Felices (Bank of England)

Christian Grisse (University of Cambridge)

Jing Yang (Bank of England)

Discussant: Fernando Broner (CREI, Universitat Pompeu Fabra)

The Baring Crisis and the Great Latin American Meltdown of the 1890s

*Kris Mitchener (Santa Clara University and NBER)

*Marc Weidenmier (Claremont McKenna College and NBER)

Discussant: Michael Bordo (Rutgers University, Cambridge University and NBER)

16:30-17:00 **Coffee Break**



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17:00-19:00 Session III: Sovereign Debt Crises

Optimal External Debt and Default

Bernardo Guimaraes (London School of Economics)

Discussant: Alberto Martín (CREI and Universitat Pompeu Fabra)

Lending to the ‘Borrower from Hell’: Debt Sustainability in the Age of Philip II

Mauricio Drelichman (University of British Columbia and CIAR)

*Hans-Joachim Voth (ICREA, CREI and Universitat Pompeu Fabra)

Discussant: Paolo Mauro (International Monetary Fund)

Saturday June 9

9:30-11:30 Session IV: The Consequences of Crises

The Financial Crisis of 1873 and 19th Century American Corporate Governance

Efraim Benmelech (Harvard University and NBER)

*Michael Bordo (Rutgers University, Cambridge University and NBER)

Discussant: Kris Mitchener (Santa Clara University and NBER)

Crises and Recovery in Emerging Markets: Phoenix Miracles’ or Endogenous Growth

Marcus Miller (University of Warwick and CEPR)

Lei Zhang (University of Warwick)

Discussant: David Skeie (Federal Reserve Bank of New York)

11:30-11:45 *Coffee Break*

11:45-13:45 Session V: Asset Market Instability

Dynamic Trading, Asset Prices, and Bubbles

*Giovanni Cespa (CESF, Università di Salerno and CEPR)

Xavier Vives (IESE Business School and Universitat Pompeu Fabra)

Discussant: Jaume Ventura (CREI and Universitat Pompeu Fabra)

Volatility and Portfolio Protection Over 107 Years

*Elroy Dimson (London Business School)

Paul Marsh (London Business School)

Mike Staunton (London Business School)

Discussant: Hans-Joachim Voth (ICREA, CREI and Universitat Pompeu Fabra)



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13:45-15:00 *Lunch*

15:00-17:00 **Session VI: Policy Perspectives**

Money and Modern Banking without Bank Runs

David Skeie (Federal Reserve Bank of New York)

Discussant: Rhiannon Sowerbutts (Universitat Pompeu Fabra)

Crisis Lending, Moral Hazard, and IMF Conditionality

Olivier Jeanne (International Monetary Fund)

Jonathan Ostry (International Monetary Fund)

*Jeronimo Zettelmeyer (International Monetary Fund)

Discussant: Nicola Gennaioli (IIES and CREI)