FAD CONFERENCE: “FISCAL POLICY IN AN ERA OF HIGH DEBT”

NOVEMBER 16-17

November 15
6:30 pm  Informal reception (by invitation only)

November 16
8:30 am  Registration
9:00 am  Opening remarks: Gita Gopinath, FDMD, International Monetary Fund
9.15 am  Session 1: Monetary-Fiscal Interactions
Moderator: Thomas Sargent (New York University)

Pareto Improving Fiscal and Monetary Policies: Samuelson in the New Keynesian Model
Manuel Amador (University of Minnesota)
Mark Aguiar (Princeton University)
Cristina Arellano (Federal Reserve Bank of Minneapolis)

Discussant: Pier Paolo Benigno (Universitat Bern)

What drives price levels in a monetary union?
Eric Leeper (University of Virginia)
Christian Matthes (Indiana University)
Nora Traum (HEC Montreal)

Discussant: Jesper Linde (IMF)

10:30 am  Coffee break

11:00 am  Session 2: Debt Sustainability
Moderator: Ceyla Pazarbasioglu (Director, Strategy, Policy, and Review Department, IMF)

Managing Public Portfolios
Leo Aparisi de Lannoy (University of Chicago)
Anmol Bhandari (University of Minnesota):
David Evans (University of Oregon)
Mikhail Golosov (University of Chicago)
Thomas Sargent (New York University)

Discussant: Hanno Lustig (Stanford Graduate School of Business)
Fiscal Stimulus Under Sovereign Risk
Javier Bianchi (Federal Reserve Bank of Minneapolis)
Pablo Ottonello (University of Michigan)
Ignacio Presno (Federal Reserve Board)

Discussant: Ricardo Nunes (University of Surrey)

12:30 am Lunch break

1.45 pm Session 3: Sovereign Default

Moderator: Abe Selassie (Director, African Department, IMF)

Bad News Bankers: Underwriter Reputation and Contagion in pre-1914 Sovereign Debt Markets
Sasha Indarte (Wharton School, University of Pennsylvania)

Discussant: Kosuke Aoki (University of Tokyo)

Sovereign Default and Government Reputation
Stelios Fourakis (Johns Hopkins University)

Discussant: Francisco Roldan (IMF)

3:00 pm Coffee break

3:30 pm Session 4: Sovereign Risk and the Macroeconomy

Moderator: Vitor Gaspar (Director, Fiscal Affairs Department, IMF)

Monetary Policy and Sovereign Risk in Emerging Economies (NK-Default)
Cristina Arellano (Federal Reserve Bank of Minneapolis)
Yan Bai (University of Rochester)
Gabriel Mihalache (The Ohio State University)

Discussant: Alberto Martin (CREI and BSE)

US Federal Debts Bequeathed by the War on COVID
George Hall (Brandeis University)
Thomas Sargent (New York University)

Discussant: Gaston Chaumont (University of Rochester)

7:30 pm Conference dinner (by invitation only)
November 17

9:30 am  Session 5: Political Economy of Debts and Deficits

Moderator: Nigel Chalk (Deputy Director, Western Hemisphere Department, IMF)

A Theory of Fiscal Responsibility and Irresponsibility
Marina Halac (Yale University)
Pierre Yared (Columbia Business School)

Discussant: Alessandro Dovis (University of Pennsylvania)

Using Social Media to Identify the Effects of Congressional Viewpoints on Asset Prices
Francesco Bianchi (Johns Hopkins University)
Roberto Gomez Cram (London Business School)
Howard Kung (London Business School)

Discussant: Chenzi Xu (Stanford Graduate School of Business)

10:45 am  Coffee break

11:00 am  Session 6: Panel Discussion (11:00-11:45): High Debt and its Risks

Moderator: Era Dabla-Norris (Assistant Director, Fiscal Affairs Department, IMF)
Felipe Larraín (Pontificia Universidad Catolica de Chile)
Sven Langedijk (European Commission)
Michael Olabisi (Michigan State University)
Poonam Gupta (NCAER)

11:45 am  Closing remarks: Thomas Sargent, New York University

Conference organizers: Era Dabla-Norris, Roberto Piazza, Francesca Caselli