

2nd ILMA Workshop
FRONTIERS OF MACROECONOMIC RESEARCH

National Research University
Higher School of Economics
21-22 June 2019, Moscow, Russia



PUBLIC DEBT, PRIVATE DEBT AND FINANCIAL REPRESSION

21-22 June, 2019

Welcome to HSE!

The 2nd ILMA Workshop “*Frontiers of Macroeconomic Research: Public debt, private debt and financial repression*” is organized by the *International Laboratory for Macroeconomic Analysis (ILMA)*, a research unit at the *National Research University Higher School of Economics, Moscow (HSE)*. The aim of the Workshop is to bring together foreign senior macroeconomists, research fellows from *HSE* and other research and policy units to discuss their inquiries on the interplay between sovereign debt, private debt and financial regulation, receive a critical support and establish new collaborations. We hope that these new links will be pursued and reinforced on the future!

HSE is one of the leading universities in Russia, which started in 1992 as a small new institution in higher economic education and becomes by now one of the biggest university in Russia with the focus on modern education and cutting-edge research in various academic fields. *ILMA* unites research fellows with the broad research agenda in fiscal and monetary policy issues, political economy of economic growth, macroeconomic forecasting and meta-analysis, etc. We are open to international collaboration and welcome fellows with the experience in macroeconomic research.

Organizing Committee

Sergey Pekarski, Head of ILMA

Sergey Merzlyakov, Deputy Head of ILMA

Hubert Kempf, Academic Senior Advisor of ILMA

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Supporting staff

Tatyana Bushina, Manager of ILMA, e-mail: tbushina@hse.ru

Designed by Oleg Kirillov, HSE



09:00 - 09:30 **Welcome address**

Hubert Kempf
Sergey Pekarski
Assaf Razin

09:30 - 11:10 **Session I. Chair: Assaf Razin**

Mark Aguiar
Manuel Amador

**Self-Fulfilling Debt Dilution: Maturity and
Multiplicity in Debt Models**

Discussant: Anna Sokolova

Sergey Pekarski
Anna Sokolova

**Default Costs and Fiscal Limits in a Small
Open Economy**

Discussant: Mark Aguiar



11:10 - 11:30 **Coffee break**

11:30 - 13:10 **Session II. Chair: Mark Aguiar**

Udara Peiris
Anna Sokolova
Dimitrios Tsomocos

**Capital Flows, Default, and Renegotiation in a
Small Open Economy**

Discussant: Yikai Wang

Ömer Açıkgözy
Marcus Hagedornz
Hans Holter
Yikai Wang

The Optimum Quantity of Capital and Debt

Discussant: Udara Peiris



13:10 - 14:30 **Lunch**

14:30 - 16:10 **Session III. Chair: Udara Peiris**

Tamon Asonuma
Hyungseok Joo

**Sovereign Debt Overhang, Expenditure
Composition and Debt Restructurings**

Discussant: Juan C. Hatchondo

Juan C. Hatchondo
Leonardo Martinez
Francisco Roch

**Constrained Efficient Borrowing with
Sovereign Default Risk**

Discussant: Tamon Asonuma



16:10 - 16:30 **Coffee break**

16:30 - 18:10 **Session IV. Chair: Tamon Asonuma**

Mikhail Andreev
Udara Peiris
Alexander Shirobokov
Dimitrios Tsomocos

**Commodity Cycles and Financial Instability
in Emerging Economies**

Discussant: Assaf Razin

Assaf Razin
Efraim Sadka

Welfare State and Globalization

Discussant: Dimitrios Tsomocos



18:30 - 21:00 **Conference dinner**

09:30 - 11:10 **Session V. Chair: Dimitrios Tsomocos**

Jonathan Lachaine
Alain Paquet

**A Macro-Financial Model-Base Empirical
Assessment of the Governments' Fiscal Stance
on the Canadian Yield Curve**

Discussant: Oxana Malakhovskaya

Dmitry Brizhatyuk

**Innovations, Productivity Growth and
Credit Cycles**

Discussant: Dmitry Veselov



11:10 - 11:30 **Coffee break**

11:30 - 13:10 **Session VI. Juan C. Hatchondo**

Kanat Isakov

Financial Repression and Inequality

Discussant: Olga Norkina

Daria Matvienko

**Revenue from Financial Repression:
a Cross-Country Comparison across OECD Countries**

Discussant: Dmitry Brizhatyuk



13:10 - 14:30 **Lunch**

14:30 - 16:10 **Session VII. Chair: Dmitry Brizhatyuk**

Sergey Pekarski
Vlad Semerikov

**Financial Repression in a Model of Strategic
Fiscal and Monetary Policy Interaction**

Discussant: Hubert Kempf

Ibrahima Diarra
Michel Guillard
Hubert Kempf

Sovereign Default and Public Debt Sustainability

Discussant: Alain Paquet



16:10 - 16:40 **Concluding remarks**

Hubert Kempf
Sergey Pekarski
Assaf Razin

List of participants

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List of participants

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