

International Conference:
The European Sovereign Debt Crisis: Background and Perspectives

Date:
April 13-14, 2012

Venue:
**Danmarks Nationalbank
Havnegade 5, Copenhagen, Denmark**



A joint initiative among:
**Department of Economics, Copenhagen Business School
Danmarks Nationalbank
Santa Cruz Institute of International Economics, UC Santa Cruz**



**Copenhagen
Business School**
HANDELSHØJSKOLEN



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NATIONALBANK**



Organizers:
**Professor Joshua Aizenman, UCSC
Professor Michael Hutchison, UCSC
Professor Svend E. Hougaard Jensen, CBS**

Program:

Friday, April 13, 2012:

8:30-9:00am Registration, Coffee

9:00-9:15am Welcoming remarks

Chair: Svend E. Hougaard Jensen

9:15-10:15am **Paul De Grauwe**, London School of Economics, UK, and **Youmei Ji**, University of Leuven, Belgium: “*Self-Fulfilling Crises in the Eurozone. An Empirical Test*”

Discussant: **Frank Westermann**, University Osnabrueck, Germany

10:15--10:30am Coffee break

10:30-11:30am **Roel Beetsma**, University of Amsterdam, the Netherlands, Massimo Giuliodori, University of Amsterdam, the Netherlands, Frank de Jong, Tilburg University, the Netherlands, and Daniel Widijanto, BNG, the Netherlands: “*Co-movements of European Interest Spreads Before and After the Start of the Debt Crisis*”

Discussant: **Michael Bergman**, University of Copenhagen, Denmark

11:30-12:30pm **Joshua Aizenman**, University of California, Santa Cruz, USA, **Michael Hutchison**, University of California, Santa Cruz, USA, and Yothin Jinjarak, University of London, UK: “*What is the Risk of European Sovereign Debt Defaults? Fiscal Space, CDS Spreads and Market Pricing of Risk*”

Discussant: **Marcus Miller**, University of Warwick, UK

12:30-2:00pm Lunch

Chair: Michael Hutchison

2:00-3:00pm **John Beirne**, International Policy Analysis Division, European Central Bank, and **Marcel Fratzscher**, International Policy Analysis Division, European Central Bank: “*Pricing and "Mispricing" of Sovereign Debt in the Euro Area during the Crisis*”

Discussant: **James R. Lothian**, Fordham University, USA

- 3:00-3:15pm Coffee break
- 3:15-4:15pm **Jakob De Haan**, De Nederlandsche Bank (DNB) and the University of Groningen, the Netherlands, and **Mark Mink**, De Nederlandsche Bank (DNB), the Netherlands: “*Contagion During the Greek Sovereign Debt Crisis*”
Discussant: **Paolo Pesenti**, Federal Reserve Bank of New York, USA
- 4:15—4:30pm Coffee break
- Chair: Svend E. Hougaard Jensen
- 4:30-5:30pm **Agustín Bénétrix**, Trinity College Dublin, Ireland, and **Philip R. Lane**, Trinity College Dublin, Ireland: “*Fiscal Cyclicalities and EMU*”
Discussant: **Clas Wihlborg**, Chapman University, USA
- 7:00-9:30pm Dinner
- Keynote Address: **Jean Pisani-Ferry**, Université Paris-Dauphine, France, and **Bruegel**, Belgium
- The dinner is for speakers, presenters and invited guests, and it takes place at Restaurant Pakhuskælderen, Nyhavn 71, Copenhagen K.

Saturday, April 14, 2012:

- 8:30-9:00am Coffee
- Chair: Joshua Aizenman
- 9:00-10:00am **Torben M. Andersen**, University of Aarhus, Denmark: “*Fiscal Policy Targeting Under Imperfect Information*”
Discussant: **Neil Rankin**, University of York, UK
- 10:00-11:00am **Atish Ghosh**, IMF, **Jonathan Ostry**, IMF, and **Mahvash Qureshi**, IMF: “*Fiscal Space and Sovereign Risk Pricing in a Currency Union*”
Discussant: **Peter Birch Sørensen**, University of Copenhagen, Denmark
- 11:00-11:15am Coffee break

Chair: Svend E. Hougaard Jensen

- 11:15-12:15pm **Nikola Bokan**, Croatian National Bank, Croatia, **Andrew Hughes Hallett**, George Mason University, USA, and **Svend E. Hougaard Jensen**, Copenhagen Business School, Denmark: *“Fiscal Space and Optimal Debt Targets in a World of Ageing Populations”*
Discussant: **Erling Steigum**, BI Norwegian School of Management, Norway
- 12:15-1:15pm **Martin Flodén**, Stockholm University, Sweden: *“A Role Model for the Conduct of Fiscal Policy? Experiences from Sweden”*
Discussant: **Lars Jonung**, University of Lund, Sweden
- 1:15-1:30pm Closing remarks
- 1:30-2:30pm Lunch

*Names bold indicate conference participants.

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