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

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


Discussant: Frank Westermann, University Osnabrucek, 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 Cyclicality 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 Sorensen, 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  
**Martín 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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**Sponsors:**
Danmarks Nationalbank  
Foreningen til Unge Handelsmænds Uddannelse  
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