



## Workshop on Sovereign Debt Restructuring

**Organisers:** Sayantan Ghosal (University of Glasgow), Domenico Lombardi (Centre for International Governance Innovation) and Marcus Miller (University of Warwick)

**Venue:** Yudowitz Lecture Theatre, Wolfson Medical School Building, University Avenue, University of Glasgow G12 8QQ.

**29<sup>th</sup> August**

**10 am-10:45 am: Registration and Coffee**

**10:45 am-11 am: Welcome, Professor Neal Juster**, Senior Vice-Principal and Deputy Vice Chancellor, University of Glasgow

**11 am-1 pm: Panel 1**

- *"How Much Is This Clause? Perspectives on Pricing Sovereign Bond Contracts"*,

**Anna Gelpern** (Georgetown University) & **Mitu Gulati** (Duke University)

- *"Evolution or Intelligent Design? The Variation in Pari Passu Clauses"*,

Stephen J. Choi (New York University), **Mitu Gulati** (Duke University) & Robert E. Scott (Columbia University)

- *"The sovereign 'promise to pay': contract, commodity and market common sense"*,

**Dania Thomas** (University of Glasgow)

- Discussant: **Marcus Miller** (University of Warwick)

**1:00 pm-2 pm: Lunch**

**2:00 pm-4:00 pm: Panel 2**

- *"Recovery before Redemption"*,

**David Benjamin** (State University of New York, Buffalo) and Mark L.J. Wright (Federal Reserve Bank of Chicago)

- *"Assessing the appropriate relief in sovereign debt restructuring"*,

**Martin Guzman** (Columbia University and Centre for International Governance Innovation) and **Domenico Lombardi** (Centre for International Governance Innovation).

- *"A policy response to the intra-Eurozone crises"*,

Corrado Andini (University of Madeira, CEEApIA & IZA), **Ricardo Cabral** (University of Madeira, CEEApIA & IPP), Francisco Louçã (Lisbon School of Economics & Management).

Discussant: **Chizoba Ozi** (Glasgow University)

**4:00 pm-4:15 pm: Coffee**

**4:15 pm- 6:15 pm: Panel 3**

- “Sovereign Debt Restructuring – The initial phase of the debt crisis of the 1980s”,

**Catherine R. Schenk** (University of Glasgow)

- “The League’s crime of 1932: Disputing the Multilaterals’ Preferred Creditor Status”,

**Juan Flores Zendejas** (University of Geneva)

- “The Sovereign-Debt Listing Puzzle”

**Elisabeth de Fontenay** (Duke University), **Josefin Meyer** (University of Munich) and **Mitu Gulati** (Duke University)

- Discussant: **Sayantana Ghosal** (University of Glasgow)

**30<sup>th</sup> August**

**9:00 am-11 am: Panel 4**

- “Lost and Found: Market Access and Public Debt Dynamics”,

**Antonio Bassanetti** (International Monetary Fund), Carlo Cottarelli (International Monetary Fund), Andrea Presbitero (International Monetary Fund, Università Politecnica delle Marche and MoFiR)

- “Financial crises, creditor protection, and private investment”,

**Kartik Anand** (Deutsche Bundesbank) and **Prasanna Gai** (University of Auckland)

- “Sovereign Debt: The Democratic Disadvantage”,

**Amrita Dhillon** (Kings College), **Andrew Pickering** (University of York) and **Tomas Sjöström** (Rutgers University)

- Discussant: **Jonathan Thomas** (University of Edinburgh)

**11:00 am-11:15 am: Coffee**

**11:15 am-1:15 pm: Panel 5**

- “Delays in Sovereign Debt Restructurings: The Role of Political Risk”,

**Christoph Trebesch** (University of Munich, CEPR and CESifo).

- “From Debt Collector to Relief Provider: 60-Year Official Debt Restructuring with the Paris Club”,

**Gong Cheng** (European Stability Mechanism), **Javier Diaz-Cassou** (Inter-American Development Bank), **Aitor Erce** (European Stability Mechanism)

- “Sovereign Default and Trade: the Empirical Evidence Revisited”,

**Tao Wang** (Cornell University)

Discussant: **Domenico Lombardi** (Centre for International Governance Innovation)

**1:15 pm-2:30: Lunch**

**2:30 pm-4:30 pm: Panel 6**

- “The case for contingent convertible debt for sovereigns”,

Andrea Consiglio (University of Palermo) and **Stavros A. Zenios** (University of Cyprus, and The Wharton Financial Institutions Center, University of Pennsylvania)

- “Political Economics of Fiscal Consolidations and External Sovereign Accidents”,

Carolina Achury (University of Exeter), Christos Koulovatianos (university of Luxemborg) and **John Tsoukalas** (University of Glasgow)

- “Delay and Haircuts in Sovereign Debt: Recovery and Sustainability”,

**Sayantana Ghosal** (University of Glasgow), **Marcus Miller** (university of Warwick and CEPR) and Kannika Thampanishvong (Development Research Institute, Thailand)

- Discussant: **Martin Guzman** (Columbia University and Centre for International Governance Innovation)

**4:30 pm-5:00 pm: Coffee and End of Workshop**