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.

29th 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 Multilateral’s Preferred Creditor Status”, Juan Flores Zendejas (University of Geneva)
- “The Sovereign-Debt Listing Puzzle”, Elisabeth de Fontenay (Duke University), Josefina Meyer (University of Munich) and Mitu Gulati (Duke University)
- Discussant: Sayantan Ghosal (University of Glasgow)

30th 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 Luxembourg) and **John Tsoukalas** (University of Glasgow)
  • “Delay and Haircuts in Sovereign Debt: Recovery and Sustainability”,
    Sayantan 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