



BANCO DE ESPAÑA



International Conference  
“Dollars, Debt, and Deficits—60 Years After Bretton Woods”  
(Banco de España. Alcalá 50, 28014 Madrid)

**PROGRAMME**

**Monday, June 14**

**09:00 am**

**OPENING REMARKS**

**Rodrigo Rato**, *Managing Director, International Monetary Fund*

**Pedro Solbes**, *Second Vice President of the Spanish Government and Minister for Economy and Finance*

**Jaime Caruana**, *Governor, Banco de España*

**10:00 am**

**SESSION 1.- GLOBAL IMBALANCES**

**Chair:** **José Viñals**, *Director General of International Affairs, Banco de España*

- A MAP TO THE REVIVED BRETTON WOODS END GAME: DIRECT INVESTMENT, RISING REAL WAGES AND THE ABSORPTION OF EXCESS LABOR IN THE PERIPHERY

**Michael Dooley**, *University of California, Santa Cruz and Deutsche Bank*

**Peter Garber**, *Deutsche Bank*

- THE DYNAMICS OF THE US NET FOREIGN LIABILITIES: AN EMPIRICAL CHARACTERIZATION

**Giancarlo Corsetti**, *European University Institute and University of Rome III*

**Panagiotis Konstantinou**, *University of Rome III*

**Discussant:** **Jaume Ventura**, *CREI and University Pompeu Fabra*

**11:30 am**

**Coffee Break**

**12:00 pm**

**SESSION 2.- EXCHANGE RATE ISSUES**

**Chair:** **Raghuram Rajan**, *Economic Counsellor and Director of Research, IMF*

- FINANCIAL GLOBALIZATION AND EXCHANGE RATES

**Philip Lane**, *IIIS/Trinity College Dublin and CEPR*

**Gian Maria Milesi-Ferretti**, *International Monetary Fund*

- WHAT MAKES BALANCE SHEET EFFECTS DETRIMENTAL FOR THE COUNTRY RISK PREMIUM?

**Juan C. Berganza**, *Banco de España*

**Alicia García Herrero**, *Banco de España*

**Discussant:** **Daniel Cohen**, *University of Paris*

**13:30 pm**

**Lunch**

**Speaker:** **Agustín Carstens**, *Deputy Managing Director, IMF*

**15:15 pm**

**SESSION 3.- DEBT IN EMERGING ECONOMIES**

**Chair:** **Miguel Savastano**, *Division Chief, International Monetary Fund*

- FISCAL SOLVENCY AND MACROECONOMIC UNCERTAINTY IN EMERGING MARKETS: THE TALE OF THE TORMENTED INSURER

**Enrique Mendoza**, *University of Maryland and NBER*

- CURRENCY MISMATCH, UNCERTAINTY AND DEBT STRUCTURE

**Matthieu Bussiere**, *European Central Bank*

**Marcel Fratzscher**, *European Central Bank*

**Discussant:** **Carmen Reinhart**, *University of Maryland*

**16:45 pm                      Coffee Break**

**17:00 pm                      PANEL: GLOBAL IMBALANCES AND EXCHANGE RATES-PRESENT AND FUTURE**

**Chair: Agustín Carstens, Deputy Managing Director, International Monetary Fund**

**Stanley Fischer, Vice Chairman, Citigroup**

**Malcolm Knight, General Manager, BIS**

**Ruogu Li, Deputy Governor, People's Bank of China**

**Rakesh Mohan, Deputy Governor, Reserve Bank of India**

**20:30 pm                      Dinner**

**Key-note speaker: Jean-Claude Trichet, President, European Central Bank**

**Tuesday, June 15**

**08:30 am                      SESSION 4.- THE ROLE OF THE IMF**

**Chair: Hervé Hannoun, Deputy Governor, Banque de France**

- **A MODEL OF THE IMF AS A COINSURANCE ARRANGEMENT**  
**Ralph Chami, International Monetary Fund**  
**Sunil Sharma, International Monetary Fund**
- **MONITORING INTERNATIONAL BORROWERS: THE IMF'S ROLE IN BANK AND BOND MARKETS**  
**Kenneth Kletzer, University of California, Santa Cruz**  
**Ashoka Mody, International Monetary Fund**

**Discussant: Lorenzo Bini-Smaghi, Director General, Ministry of E. and Finance, Italy**

**10:00 am                      Coffee Break**

**10:30 am                      SESSION 5.- INNOVATIONS IN PRIVATE AND MULTILATERAL LENDING**

**Chair: Jaime Caruana, Governor, Banco de España**

- **DOLLAR, DEBTS AND THE IFIs: DE-DOLLARIZING MULTILATERAL CREDIT**  
**Eduardo Levy Yeyati, Universidad Torcuato di Tella**
- **OPTIMAL COLLECTIVE ACTION CLAUSE THRESHOLDS**  
**Adrian Penalver, Bank of England**

**Discussant: John Murray, Adviser, Bank of Canada**

**12:00 pm                      PANEL: FUTURE OF THE INTERNATIONAL FINANCIAL ARCHITECTURE**

**Chair: Roger Ferguson, Vice-Chairman, Federal Reserve Board**

**Michael Mussa, Institute for International Economics**

**Guillermo Ortiz, Governor, Banco de Mexico**

**Richard Portes, President of CEPR and London Business School**

**Jürgen Stark, Vice-President, Bundesbank**

**13:30 pm                      CONCLUDING REMARKS**

**Raghuram Rajan, Economic Counsellor and Director of Research, IMF**

**José Viñals, Director General of International Affairs, Banco de España**

**13:45 pm                      Lunch**

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