IMF・OAP−PRI Economics Workshop:

Sovereign and Corporate Debt

AGENDA

Feb 4, 2020

Tokyo

Ministry of Finance

International Conference Room(South 434)

Time	Title	Co-author
Opening Remark		
10:00 AM–10:05 AM	OSHIKA Yukihiro (PRI President)	
Session 1 : Quantitative Analysis on Sovereign Debt *Chair : KOEDA Junko (PRI)*		
10:05 AM–10:50 AM (Presentation:30 min Discussion:15 min)	***Presentation:*** <u>"Sovereign Risk and Financial Risk"</u> *Vivian Zhanwei Yue(Emory University)* ***Discussant:*** *NAKAJIMA Tomoyuki (University of Tokyo)*	Simon Gilchrist, Bin Wei, Egon Zakrajšek
10:50 AM–11:35 AM (Presentation:30 min Discussion:15 min)	***Presentation:*** <u>"Transmission of Quasi-Sovereign Default Risk: Evidence from Puerto Rico"</u> *Toan Phan (Federal Reserve Bank of Richmond)* ***Discussant:*** *Yun Jung Kim (Sogang University, Korea)*	Anusha Chari, Ryan Leary
11:35 AM–12:20 PM (Presentation:30 min Discussion:15 min)	***Presentation:*** <u>"On Financing Retirement, Health, and Long-term Care in Japan"</u> *MIYACHI Kazuaki (PRI, previously IMF APD)* ***Discussant:*** *KOBAYASHI Keiichiro (Keio University and Tokyo Foundation for Policy Research)*	Ellen McGrattan, Adrian Peralta Alva
12:20 PM–12:35 PM	Open Discussion	
12:35 PM–1:35 PM	Luncheon	

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Session 2 : Theoretical Analysis of Sovereign and Corporate Debt *Chair : Tamon Asonuma (IMF SPR)*		
1:35 PM–2:20 PM Presentation:30 min Discussion:15 min	***Presentation:*** <u>"Deflationary equilibrium-an unintended consequence of expansionary policies"</u> *・KOBAYASHI Keiichiro (Keio University and Tokyo Foundation for Policy Research)* *・INO Akio (Tokyo Foundation for Policy Research)* ***Discussant:*** *Toan Phan (Federal Reserve Bank of Richmond)*	
2:20 PM–3:05 PM Presentation:30 min Discussion:15 min	***Presentation:*** <u>"Lack of debt restructuring and lender's credibility: A theory of nonperforming loans"</u> *NAKAJIMA Tomoyuki (University of Tokyo)* ***Discussant:*** *Vivian Zhanwei Yue(Emory University)*	Keiichiro Kobayashi, Shuhei Takahashi
3:05 PM–3:50 PM Presentation:30 min Discussion:15 min	***Presentation:*** <u>"Fiscal Rules and the Sovereign Default Premium"</u> *Leonardo Martinez (IMF ICD)* ***Discussant:*** *UEDA Kenichi (University of Tokyo)*	Juan Carlos Hatchondo, Francisco Roch
3:50 PM–4:05 PM	Coffee Break	

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Session 3 : Empirical Analysis of Sovereign and Corporate Debt *Chair : Kenichi Ueda (University of Tokyo)*		
4:05 PM–4:50 PM (Presentation:30 min Discussion:15 min)	***Presentation:*** "Model-Based Estimation of Sovereign Default " *KOEDA Junko (PRI)* ***Discussant:*** *Leonardo Martinez (IMF ICD)*	Inci Gumus
4:50 PM–5:35 PM (Presentation:30 min Discussion:15 min)	***Presentation:*** "International Capital Flows: Private versus Public" *Yun Jung Kim (Sogang University, Korea)* ***Discussant:*** *ASONUMA Tamon (IMF SPR)*	Jing Zhang
Closing Remark		
5:35 PM–5:40 PM	SUMI Chikahisa (OAP Director)	