

European Stability Mechanism



Workshop Agenda

DEBT SUSTAINABILITY: CURRENT PRACTICE AND FUTURE PERSPECTIVES

11-12 December 2018

Venue: ESM, 6a Circuit de la Foire International, 1347 Luxembourg

Overview

This two-day event will bring together experts from official institutions dealing with sovereign debt sustainability and leading academics in the field of sovereign risk. The aim of the workshop is to discuss the most recent policy and academic developments for the analysis of debt sustainability (DSA). The first day will weigh on different themes closely linked to debt sustainability and management of sovereign risk. The second day will focus on exchanging institutional practices and communication of official DSAs.

Agenda, 11 December 2018

DAY 1

ADVANCES IN THE MEASUREMENT AND MANAGEMENT OF SOVEREIGN RISK

07:45

Bus pick up from Parc Alvisse Hotel to the ESM

08.30-09.15

Welcome coffee & pastries

09.15-09.30

Introductory Remarks

Klaus Regling, Managing Director – European Stability Mechanism

09.30-11.00

Session 1: Sovereign debt management

Chair

Elisabetta Vangelista, Senior ALM Officer – European Stability Mechanism

Speakers

Clara Martin-Moss, Head of Fiscal Risk Analysis – HM Treasury

Roel Beetsma, Professor of Economics - University of Amsterdam

Stavros Zenios, Professor of Finance – University of Cyprus

11.00-11.15

Coffee break

11.15-12.45

Session 2: Official lending for sustainability

Chair

Harald Uhlig, Professor of Economics - University of Chicago

Speakers

Philippe Martin, Professor of Economics – Sciences Po

Aitor Erce, Principal Economist – European Stability Mechanism

Tito Cordella, Adviser, Office of the Chief Economist - The World Bank

12.45-14.15

Lunch break

14.15-15.45

Session 3: Fiscal space and feasibility of fiscal adjustments

Chair

Enrique Mendoza, Professor of Economics – University of Pennsylvania

Speakers

Hugh W. Bredenkamp, Deputy Director – International Monetary Fund

Franziska Lieselotte Ohnsorge, Development Prospects Group Manager – The World Bank

Annabelle Mourougane, Deputy Head of Division, Economics Department, OECD – Organisation for Economic Co-operation and Development

15.45-16.00

Coffee break

16.00-17.00	Keynote: The Dynamics of Sovereign Debt Crises and Bailouts: Theory and Implications for Policy-Making Harald Uhlig, Professor of Economics - University of Chicago
17.00-17.15	Wrap-up Juan Rojas, Head of Economics and Market Analysis - European Stability Mechanism Bus to Parc Alvisse hotel
17:30	
19:00	Transfer from Parc Alvisse hotel to the city centre (for conference speakers)
19.30-20.30	Evening walk in Luxembourg's old town (for conference speakers)
20.30-22:30	Dinner (for conference speakers)
22:30	Bus to Parc Alvisse hotel

Agenda, 12 December 2018

DAY 2	<u>INSTITUTIONS AND DSA</u>
07:45	Bus pick up from Parc Alvisse Hotel to the ESM
08.30-09.15	Coffee & pastries
09.15-09.30	Introduction to the day Nicola Giammarioli, Head of Strategy and Institutional Relations – European Stability Mechanism
09.30-10.30	Keynote: When is debt sustainable? Issues for policy design Enrique Mendoza, Professor of Economics – University of Pennsylvania
10.30-10.45	Coffee break
10.45-12.45	Session 1: Recent innovations in performing DSA Discuss innovations to DSA frameworks, including how to evaluate longer horizons, systemic aspects and feedbacks between market access and official lending. Chair Jeromin Zettelmeyer, Senior Fellow – Peterson Institute for International Economics Speakers Daniela Marchettini, Senior Economist – International Monetary Fund Cristina Checherita-Westphal, Principal Economist – European Central Bank Stéphanie Pamies, Head of Sector - European Commission Marialena Athanasopoulou, Principal Economist – European Stability Mechanism

12.45-13.45

Lunch break

13.45-15.30

Session 2: Communication and transparency in DSA analysis

Present processes and discuss challenges related to the dissemination of information regarding aspects relevant to sovereign sustainability.

Chair

Wolfgang Proissl, Head of Communication – European Stability Mechanism

Speakers

Elena Duggar, Chair of Macroeconomic Board – Moody's

Carlos Cuerdo, Chair of Economic Analysis – Independent Authority for Fiscal Responsibility

Stéphanie Pamies, Head of Sector - European Commission

S. M. Ali Abbas, Deputy Division Chief – International Monetary Fund

15.30-15.45

Coffee break

15.45-17.45

Session 3: Round table discussion – “Ensuring debt sustainability in the euro area - anything else needed?”

Chair

Rolf Strauch, Chief Economist - European Stability Mechanism

Speakers

Deborah Zandstra, Partner - Clifford Chance

Marco Buti, Director-General for Economic and Financial Affairs – European Commission

Jeromin Zettelmeyer, Senior Fellow – Peterson Institute for International Economics

Thomas Wieser, Bruegel

17.45-18.00

Farewell

Rolf Strauch, Chief Economist - European Stability Mechanism