

IMF CONFERENCE

FISCAL POLICY IN AN ERA OF HIGH DEBT

November 16-17 | Washington DC



Thursday, November 16, 2023

9:00 am **Opening remarks: Gita Gopinath, First Deputy Managing Director (IMF)**

9:15 am **Session 1: Monetary-Fiscal Interactions**

Moderator: Thomas J. Sargent (New York University)

Pareto Improving Fiscal and Monetary Policies: Samuelson in the New Keynesian Model

Mark Aguiar (*Princeton University*)

Manuel Amador (University of Minnesota)

Cristina Arellano (*Federal Reserve Bank of Minneapolis*)

Discussant: Pierpaolo Benigno (University of Bern)

What Drives Price Levels in a Monetary Union?

Eric Leeper (University of Virginia)

Christian Matthes (*Indiana University*)

Nora Traum (*HEC Montreal*)

Discussant: Jesper Lindé (International Monetary Fund)

10:30 am Coffee break

11:00 am **Session 2: Debt Sustainability**

Moderator: Abe Selassie (Director, African Department, IMF)

Managing Public Portfolios

Leo Aparisi de Lannoy (*University of Chicago*)

Anmol Bhandari (University of Minnesota)

David Evans (*University of Oregon*)

Mikhail Golosov (*University of Chicago*)

Thomas J. Sargent (*New York University*)

Discussant: Hanno Lustig (Stanford Graduate School of Business)

Fiscal Policies, Sovereign Risk and Macroeconomic Stabilization

Javier Bianchi (*Federal Reserve Bank of Minneapolis*)

Daniel Garcia-Macia (*International Monetary Fund*)

Pablo Ottonello (University of Maryland)

Ignacio Presno (*Federal Reserve Board*)

Discussant: Ricardo Nunes (University of Surrey)

12:30 pm Lunch break

1:45 pm **Session 3: Sovereign Default**
Moderator: Ceyla Pazarbasioglu (Director, Strategy, Policy, and Review Department, IMF)

Bad News Bankers: Underwriter Reputation and Contagion in pre-1914 Sovereign Debt Markets
Sasha Indarte (Wharton School, University of Pennsylvania)
Discussant: Kosuke Aoki (University of Tokyo)

Sovereign Default and Government Reputation
Stelios Fourakis (Johns Hopkins University)
Discussant: Francisco Roldan (International Monetary Fund)

3:00 pm Coffee break

3:30 pm **Session 4: Sovereign Risk and the Macroeconomy**
Moderator: Vitor Gaspar (Director, Fiscal Affairs Department, IMF)

Monetary Policy and Sovereign Risk in Emerging Economies (NK-Default)
Cristina Arellano (Federal Reserve Bank of Minneapolis)
Yan Bai (University of Rochester)
Gabriel P. Mihalache (The Ohio State University)
Discussant: Alberto Martin (CREI and BSE)

US Federal Debts Bequeathed by the War on COVID
George Hall (Brandeis University)
Thomas J. Sargent (New York University)
Discussant: Gaston Chaumont (University of Rochester)

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9:30 am **Session 5: Political Economy of Debts and Deficits**
Moderator: Nigel Chalk (Deputy Director, Western Hemisphere Department, IMF)

A Theory of Fiscal Responsibility and Irresponsibility
Marina Halac (Yale University)
Pierre Yared (Columbia University, Graduate School of Business)
Discussant: Alessandro Dovis (University of Pennsylvania)

Using Social Media to Identify the Effects of Congressional Viewpoints on Asset Prices
Francesco Bianchi (Johns Hopkins University)
Roberto Gomez Cram (London Business School)
Howard Kung (London Business School)
Discussant: Chenzi Xu (Stanford Graduate School of Business)

10:45 am Coffee break

11:00 am **Session 6: Panel Discussion: High Debt and its Risks**
Moderator: Era Dabla-Norris (Deputy Director, Fiscal Affairs Department, IMF)

Felipe Larrain (Pontificia Universidad Catolica de Chile)
Sven Langedijk (European Commission)
Michael Olabisi (Michigan State University)
Poonam Gupta (NCAER)

11:45 am **Closing remarks: Thomas J. Sargent (New York University)**

Conference organizers: Era Dabla-Norris, Roberto Piazza, and Francesca Caselli

Conference coordinators: Meron Haile and Andre Vasquez