

DRAFT AGENDA

SOVEREIGN DEBT RESTRUCTURING

CIGI'S GLOBAL ECONOMY PROGRAM & COLUMBIA UNIVERSITY'S INITIATIVE FOR POLICY DIALOGUE

Date: Tuesday September 22, 2015

Venue: Room 1501, 15th floor, School of International and Public Affairs (SIPA), Columbia University, 420 W 118th St #1411, New York, NY 10027

Internet Network (open): Columbia University

Monday, September 21, 2015

19:30-21:30 **Opening Dinner**

Venue: Presidential Room 1, Faculty House, Columbia University
64 Morningside Drive, New York, NY 10027

Tuesday, September 22, 2015

Venue: Room 1501, 15th floor, School of International and Public Affairs (SIPA), Columbia University, 420 W 118th St #1411, New York, NY 10027

8:15–8:30 **Registration and Breakfast**

8:30–9:00 **Welcome Remarks**

Joseph Stiglitz, IPD Columbia University
Domenico Lombardi, CIGI

9:00–10:30 **Session I: Debt and Macroeconomic Behavior**

Moderator: Domenico Lombardi, CIGI

Panelists:

- Jonathan Ostry, IMF; “When Should Public Debt be Reduced?”
- Mike Konczal, Roosevelt Institute; “Evidence on Effects of Fiscal Austerity Policies in Recessions”
- Joseph Stiglitz, IPD Columbia University; “Crises: Principles and Policies”

Discussants:

- John Geanakoplos, Yale University
- Brad Setser, US Treasury

- James Haley, CIGI

10:30–10:45

Coffee Break

10:45–11:45

Session II: Assessing Debt Sustainability

Moderator: Joseph Stiglitz, IPD Columbia University

Panellists:

- Ali Abbas, IMF, “How does the IMF assess debt sustainability?”
- Stavros Zenios, University of Cyprus and The Wharton Financial Institutions Center, University of Pennsylvania, “Risk Management Optimization for Sovereign Debt Restructuring”

Discussants:

- Martin Guzman, Columbia University GSB and CIGI
- Susan Schadler, CIGI

11:45–12:45

Session III: The Holdouts Problem in Sovereign Debt Restructuring

Moderator: Oonagh Fitzgerald, CIGI

Panellists:

- Sayantal Ghosal, University of Glasgow, “Sovereign Debt Restructuring: On Handling Holdouts”
- Anna Gelpern, Georgetown University Law Center and PIIE, “What is Wrong with Sovereign Debt Restructuring and How to Fix It”

Discussant:

- Steven L. Schwarcz, Duke University and CIGI

12:45–14:00

Lunch Panel

Moderator: Domenico Lombardi, CIGI

Speakers:

- Sean Hagan, IMF
- Sacha Llorenti, United Nations
- Martin Guzman, Columbia University GSB and CIGI, “The Economics of Sovereign Debt Restructuring”

14:00–15:15

Session IV: Legal Approaches for Sovereign Debt Restructuring

Moderator: Barry Herman, New School for Social Research

Panellists:

- Steven L. Schwarcz, Duke University and CIGI, “A Model Law Approach to Sovereign Debt Restructuring: Legal, Economic, and Political Feasibility”
- Charles Mooney (University of Pennsylvania Law School), “A Framework for a Formal Sovereign Debt Restructuring Mechanism: The KISS Principle (Keep It Simple, Stupid) and Other Guiding Principles”
- Brad Setser, US Treasury, “Count the Limbs: Designing Robust Aggregation Clauses in Sovereign Bonds”

Discussant:

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- Robert Kahn, Council on Foreign Relations

15:15–15:30 **Coffee Break**

15:30–16:45 **Session V: Proposals for Reforming Sovereign Debt Restructuring**

Moderator: Martin Guzman, Columbia University GSB and CIGI

Panellists:

- Domenico Lombardi, CIGI, “Governing sovereign debt restructuring through regulatory standards”
- Rachel Thrasher, Boston University, “A de facto SDRM? The emerging role of international investment agreements in sovereign debt restructuring”
- Stephanie Blankenburg, UNCTAD

Discussants:

- Anna Gelpern, Georgetown University Law Center and PIIIE
- Mark Jewett, CIGI

16:45–17:15 **Conclusions**

Joseph Stiglitz, IPD Columbia University