



INTER-AMERICAN SEMINAR ON ECONOMICS

STRENGTHENING GLOBAL FINANCIAL MARKETS

ORGANIZERS:

Sebastian Edwards - NBER
Márcio Garcia - Department of Economics - PUC-Rio

Rio de Janeiro, Brazil

PROGRAM

THURSDAY, DECEMBER 1st

Colégio Brasileiro de Cirurgiões - Rua Visconde Silva, 52 - Botafogo - Rio de Janeiro

5:00 PM Welcome and opening remarks

5:30 PM Inaugural lecture
Chair: Rogério Werneck (PUC-Rio)
Anne Krueger (IMF, Stanford University, NBER)
Mutual reinforcement: economic policy reform and financial market strength

7:00 PM *Cocktail*

FRIDAY, DECEMBER 2nd

RDC, PUC-Rio - Rua Marquês de São Vicente, 225 - Gávea - Rio de Janeiro

8:30 AM *Registration*

9:00 AM **Session 1**
Finance and Trade
Chair: TBA

Joshua Aizenman (University of California at Santa Cruz and NBER)
Endogenous financial and trade openness in a volatile world

Comments:
Maria Cristina Terra (EPGE)
Thierry Verdier (PSE)

10:15 AM *Coffee Break*

10:45 AM **Discussion Panel**
The revival of populism and economic policy in Latin American Countries
Chair: Pedro Malan (PUC-Rio)*

Panelists:
Sebastian Edwards (UCLA and NBER)
Albert Fishlow (Columbia U. and NBER)
Dionisio Carneiro (PUC-Rio)

* To be confirmed.



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- 1:00 PM** *Lunch*
- 2:30 PM** **Session 2**
Capital Flows and Crises
Chair: Afonso Bevilaqua (BCB and PUC-Rio)
- Márcio Garcia (PUC-Rio)**
Ineffective controls on capital inflows under sophisticated financial markets: Brazil in the nineties
- Comments:
Gustavo Franco (PUC-Rio)
Marcelo Abreu (PUC-Rio)
- 3:45 PM** **Sebastian Edwards (University of California at Los Angeles and NBER)**
Financial openness, crises and output losses
- Comments:
Ilan Goldfajn (PUC-Rio)
Marcelo Muinhos (Banco Central do Brasil)
- 5:00 PM** *Coffee Break*
- 5:30 PM** **Session 3**
Global Financial Integration
Chair: TBA
- Viviana Fernandez (Universidad de Chile)**
The international CAPM and a wavelet-based decomposition of value at risk
- Comments:
Marcelo Medeiros (PUC-Rio)
Caio Ibsen (IBMEC)
- 6:45 PM** **Sergio Schmukler (The World Bank)**
Internationalization and stock market liquidity
- Comments:
Ugo Panizza (IADB)
Eduardo Loyo (IMF)
- 8:00 PM** *Cocktail*



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SATURDAY, DECEMBER 3rd

RDC, PUC-Rio - Rua Marquês de São Vicente, 225 - Gávea - Rio de Janeiro

- 9:00 AM** **Session 4**
Credit
Chair: TBA
- Anyl Kashyap (The University of Chicago and NBER)**
Zombie lending and depressed restructuring in Japan
- Comments:
Vinicius Carrasco (PUC-Rio)
Walter Novaes (PUC-Rio)
- 10:15 AM** **João Manoel Pinho de Mello (PUC-Rio)**
Judicial risk and creditor expropriation: micro evidence from Brazilian payroll loans
- Comments:
Renato Flôres (EPGE/FGV)
Beny Parnes (BBM and PUC-Rio)
- 11:30 AM** **Coffee Break**
- 12:00 PM** **Session 5**
Economic Policy in Emerging Markets
Chair: Daniel Gleizer (Unibanco)
- Eduardo Levy-Yeyati (Universidad Torcuato di Tella)**
Liquidity management in a partially dollarized economy
- Comments:
Marco Bonomo (EPGE)
Alejandro Werner (Subsecretaria de Hacienda y Credito Publico do México)
- 1:15 PM** **Barry Eichengreen (University of California at Berkeley and NBER);**
Sudden stops and IMF programs
- Comments:
Edmar Bacha (BBA-Itaú and IEPE/CdG)
Affonso Celso Pastore (ACPastore & Associados)
- 2:30 PM** **Closing remarks**
- 2:45 PM** **Adjourn**