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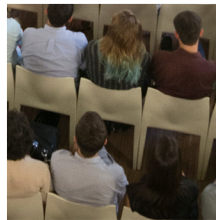
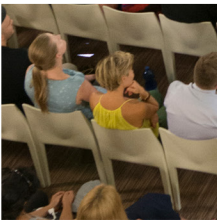
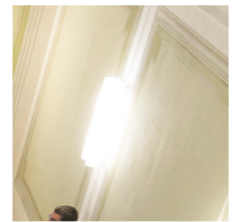
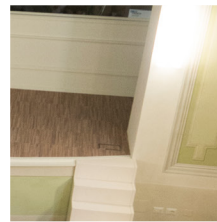
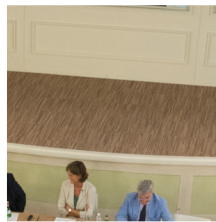
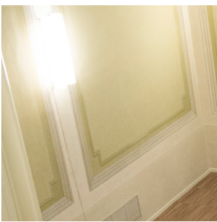
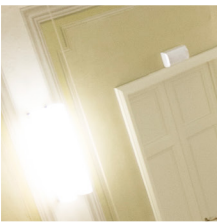


THE
GRADUATE
INSTITUTE
GENEVA



DEBTCON4 - 2020

4th Interdisciplinary Sovereign
Debt Research and Management Conference



Florence, Italy | 7 - 8 September 2020
European University Institute | Villa Salviati

DebtCon is back!

Bringing together Regulators | Scientists | Institutions | Organisations | Civil society | Industry

**We look forward to welcoming you
at DebtCon4 in Florence
on 7-8 September 2020!**

**Call for papers
is open!**

Deadline extended to 15 April 2020

The first three editions of DebtCon have established it as a unique venue for presenting economic, legal and social sciences research on sovereign debt-related issues and for discussing policy implications.

The European University Institute will be hosting the **4th edition of the Interdisciplinary Sovereign Debt Research and Management Conference, on 7-8 September 2020 in Florence** (Italy).

In this unique international and interdisciplinary conference, we welcome applications from economists, finance experts, historians, lawyers, political scientists, sociologists and anthropologists working in theoretical and empirical areas related to sovereign debt. Contributions from emerging scholars and junior policymakers are highly encouraged. DebtCon does not reimburse speaker travel expenses; however, selected scholars who are unable to travel to DebtCon4 for lack of funding may contact the organizers to help identify potential sources of financial support.

The objective of DebtCon4 is to discuss state-of-the-art interdisciplinary research on sovereign debt and related policy issues, and to foster interaction among academics, senior policymakers, supervisors, industry representatives and other practitioners. The conference will include both high-level roundtables, where practice, policy and research will meet, and parallel sessions, where research papers will be presented. Emerging scholars will have the opportunity to present their work in an emerging-scholars side-event.



Sovereign debt is an enduring policy challenge. Governance failures and fragmentation still plague debt and crisis management. New data gaps emerge at every turn. We hope to continue the DebtCon project and organise regularly these conferences for as long as these problems persist.

ANNA GELPERN
Georgetown University Law

Conference Topics

We encourage original contributions from different disciplines by scholars and practitioners from around the globe, preferably fitting in the following four DebtCon4 topics:

1. Debt sustainability and sovereign vulnerabilities

Standard debt sustainability analysis relies on relatively rough techniques for combining empirical regularities, economic insights and political economy assessments. Several factors have revealed the need to reassess the prevailing approaches to debt sustainability analysis: the role of crisis resolution institutions in redefining the value of debt; debt market developments, especially in emerging countries; a new, possibly persistent but not necessarily permanent negative risk-free rate context; disappointing growth prospects; heightened fiscal risks arising from climate-related shocks; a globally changing political landscape; as well as a new analysis on the value of sovereign debt.

2. Market volatility and emerging markets' sovereign debt

In recent times several emerging economies have improved their domestic monetary, fiscal and financial policy frameworks substantially, to the point where they often favourably compare to those of certain advanced economies. At the same time, financial account liberalization has increased volatility and therefore the vulnerability of some emerging economies. This calls for a better understanding of the determinants of sudden stops and for a reassessment of the existing policy frameworks. Have market participants and policymakers drawn the right conclusions from these developments?

3. The expanding role of new creditors' overseas lending in global finance

Historically, low-income countries mostly borrowed from the international financial institutions and from bilateral creditors that belong to the Paris Club. In recent years, this group of low-income countries started relying more on commercial debt by issuing bonds or borrowing from international banks, and on bilateral lenders that are not part of the Paris Club. While a diversification of funding sources can be regarded as a welcome development, commercial lenders tend to charge higher interest rates and their lending flows tend to be more procyclical than official debt flows. The recent presence of non-traditional bilateral lenders generates issues of data availability and transparency, complicates creditor coordination and in some cases raises new concerns relating to debt sustainability.

4. Revising the European framework on sovereign debt and sovereign risk

After the euro area crisis and several years of reform standstill, the regulatory and supervisory framework underpinning Europe's sovereign debt markets is again undergoing an intense review period. Following the introduction of single-limb collective action clauses, the European Stability Mechanism is to be given a stronger role in the assessment of sovereign solvency. Reform plans under discussion range from the (possibly radical) simplification of the Stability and Growth Pact to the introduction of (possibly risk-weighted and state-dependent) concentration charges of sovereign debt holdings. Reform plans also include the creation of a European safe asset which could take a myriad of operational forms. Policy-relevant contributions from different social science perspectives can greatly add to this analytical and policy debate.

Conference Topics

We also warmly welcome original academic or policy-relevant contributions on the topics below, including country case-studies and other related ones:

- ▶ The international political economy and governance of sovereign debt
- ▶ Changing architecture of sovereign debt management
- ▶ Central banks, sovereign-banking doom loop and sovereign debt management
- ▶ Official lending: bail-outs and bail-ins
- ▶ Credibility, commitment and sovereign default
- ▶ Debt and debt-forgiveness: human rights, civil society and political conflicts
- ▶ Historical perspectives on the law and economics of sovereign bond markets
- ▶ Sovereign debt contract design and pricing (collective action clauses, contingent sovereign debt)
- ▶ When climate meets finance: use (and abuse) of green bonds



Format

	DAY 1 Monday 7 September 2020	DAY 2 Tuesday 8 September 2020
09.00-10.30	Opening Policy-Academic Roundtable A global perspective	Policy-Academic Roundtable
10.30-11.00	Coffee break	Coffee break
11.00-12.30	Three Parallel sessions	Three Parallel sessions
12.30-14.15	Lunch break	Lunch break
14.15.-15.00	Keynote Speech	Keynote Speech
15.00-16.15	Policy-Academic Roundtable	Concluding Policy-Academic Roundtable A European perspective
16.15- 16.45	Coffee break	Goodbye Refreshments
16.45-18.00	Three Parallel sessions	Emerging-scholars side-event
19.00-21.30	Dinner and Keynote Speech	

Application procedure

To submit a paper, please send an extended abstract (or a full paper) through the form available online. **Abstract submission deadline has been extended to 15 April 2020!** The receipt of all proposals will be acknowledged automatically right away (do check your spam filter).

Each contribution should also indicate preference for being included in a **policy-academic roundtable** or for being presented as a **research paper**.

Abstracts should address one of the **conference topics** and may **not exceed 1.500 words**.

The decision of including contributions for presentation at the conference will be taken by the DebtCon4 Scientific Committee and communicated to the contributing authors by **30 May 2020**.

Final contributions will be due by **30 June 2020**.

Selected contributions will be eligible for short-video recordings organised by the Florence School of Banking and Finance.



More information about the application procedure can be found here

Contact person
Maria Ana Barata
European University Institute,
Maria.Barata@EUI.eu

Executive Committee



ANNA GELPERN
Georgetown University Law



RAMON MARIMON
European University Institute



ELENA CARLETTI
Bocconi University and
European University Institute



MARIA ANA BARATA
European University Institute



UGO PANIZZA
The Graduate Institute Geneva



GEORGE PAPACONSTANTINO
European University Institute



JEAN PISANI-FERRY
European University Institute
Sciences Po Paris and Hertie School



PIERRE SCHLOSSER
European University Institute

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Host

The **European University Institute (EUI)** is a unique international centre for doctorate and post-doctorate studies and research, situated in the Tuscan hills overlooking Florence. Since its founding in 1972 by the six original members of the then European Communities, the EUI has earned a reputation as a leading international academic institution with a European focus. The four departments – Economics, History and Civilization, Law, and Political and Social Sciences – host scholars from more than 60 countries, studying for the Institution’s doctorate or the one-year master in law. Furthermore, the Robert Schuman Centre for Advanced Studies (RSCAS) focuses on inter-disciplinary, comparative and policy research on the major issues affecting European societies, while the Max Weber Programme for Post-doctoral Studies prepares fellows for a career in academia. The School of Transnational Governance, established in 2017, aims to deliver teaching and high level training on the concepts, methods and techniques of transnational governance.



Venue



Monday, 7 September 2020

Tuesday, 8 September 2020

**Villa Salviati,
Via Bolognese 156
Florence, Italy**

Villa Salviati is a masterpiece of Italian architecture. Built in the 15th century on the hills overlooking Florence, it was the home of the Salviati family, wealthy wool merchants and bankers, who were closely connected to the Medici that held great power and influence in the city. In parallel with the growth of their family fortune, the Villa was continuously expanded during the following centuries: additions include a grotto, made up of frescoes and elaborate stonework that hark back to an era of affluence, monumental stables, and a formal Italian Renaissance garden. The Villa’s main body is surrounded by a 10-hectares park, with spectacular views on Florence’s main landmarks. Villa Salviati is now an integral part of the EUI campus. It houses the Department of Law, the Department of History and the Academy of European Law. Furthermore, it is home to the Historical Archives of the European Union, which preserve and make accessible for research the archives deposited by EU institutions, as well as private individuals, movements and international organizations involved in the European integration process.

Past editions

Topics covered

Bail-out and bail-ins in sovereign debt crisis: what is the role of the official sector?

Don't cry for Argentina (or other Sovereign borrowers): Lessons from a Previous Era of Sovereign Debt Contract Enforcement.

Austerity: Why Human Rights came late and helped little?

Marcel Mauss and Decolonization: The Internationalization of French Debates about Sovereign Debt Obligations After the Algerian War.

Increase private-risk sharing to lessen public-debt burdens.



Speakers

Lee Buchheit

Cleary Gottlieb Steen & Hamilton LLP

Natalie Jaresko

Executive Director of the Financial Oversight and Management Board for Puerto Rico, former Minister of Finance of Ukraine

Rosa María Lastra

Queen Mary, University of London

Anderson Caputo Silva

World Bank

Mark L. J. Wright

Senior Vice President and Research Director at the Federal Reserve Bank of Minneapolis

Brian Wynter

Central Bank of Jamaica

Anne Krueger

Stanford University and Johns Hopkins SAIS

Chiara Zilioli

European Central Bank