

## Conference “The Sovereign Debt Crisis and the Euro Area”

Rome, 23-24 September 2013

Banca d'Italia

### Programme

Monday 23 September 2013

- 9:00 – 9:15            Welcome address: Ignazio Visco
- 9:15 – 10:00        Keynote speech ***The Diabolic Loop and Financial Globalisation***  
Philip R. Lane (Trinity College Dublin, CEPR)
- 10:00 – 13:00        **The impact of the sovereign debt crisis on the cost of debt**
- Chair:                Carlo A. Favero (Bocconi University, IGER, CEPR)
- 10:00 – 10:50        ***Decomposing euro-area sovereign spreads: credit and liquidity risks***  
Alain Monfort (CREST), Jean-Paul Renne (Banque de France)  
Discussant: Elisa Luciano (University of Turin)
- 10:50 – 11:20        **Coffee break**
- 11:20 – 12:10        ***Macro factors and sovereign bond spreads: a quadratic no-arbitrage model***  
Oreste Tristani (ECB), Peter Hördahl (BIS)  
Discussant: Marco Taboga (Banca d'Italia)

12:10 – 13:00 ***A Macro-Financial Analysis of the Euro Area Sovereign Bond Market***

Hans Dewachter (Banque Nationale de Belgique, BNB), Leonardo Iania (BNB and Louvain School of Management BNB), Marco Lyrio (Insper Institute of Education and Research), Maite de Sola Perea (BNB)

Discussant: Roberto De Santis (ECB)

13:00 – 14:00 **Lunch break**

14:00 – 17:00 **The transmission of sovereign debt tensions to banks**

Chair: Giuseppe Grande (Banca d'Italia)

14:00 – 14:50 ***Sovereign, Bank and Insurance Credit Spreads: Connectedness and System Networks***

Monica Billio (Ca' Foscari University of Venice), Mila Getmansky (University of Massachusetts), Dale Gray (IMF), Andrew W. Lo (MIT), Robert C. Merton (MIT), Loriana Pelizzon (Ca' Foscari University of Venice)

Discussant: Peter Zimmerman (Bank of England)

14:50 – 15:40 ***Sovereign risk, bank capital, and contagion***

Andrea Beltratti (Bocconi University), René M. Stulz (Ohio State University)

Discussant: Luigi Guiso (EIEF)

15:40 – 16:10 **Coffee break**

16:10 – 17:00 ***Systemic Risk, Sovereign Yields and Bank Exposures in the Euro Crisis***

Niccolò Battistini (Rutgers University), Marco Pagano (University of Naples Federico II, EIEF, CSEF, CEPR and ECGI), Saverio Simonelli (University of Naples Federico II)

Discussant: Andrea Nobili (Banca d'Italia)

Tuesday 24 September 2013

9:10 – 13:00 **The impact of the sovereign debt crisis on the macroeconomy**

Chair: Marco Pagano (University of Naples Federico II, EIEF, CSEF, CEPR and ECGI)

9:10 – 10:00 ***The Mystery of the Printing Press: Self-fulfilling Debt Crises and Monetary Sovereignty***

Giancarlo Corsetti (Cambridge University), Luca Dedola (ECB)

Discussant: Giovanni Di Bartolomeo (University of Rome La Sapienza)

10:00 – 10:50 ***The macroeconomics effects of the sovereign debt crisis in the euro area***

Stefano Neri (Banca d'Italia), Tiziano Ropele (Banca d'Italia)

Discussant: Sandra Eickmeier (Deutsche Bundesbank)

10:50 – 11:20 **Coffee break**

11:20 – 12:10 ***Sources of Borrowing and Fiscal Multipliers***

Romanos Priftis (European University Institute), Srecko Zimic (European University Institute)

Discussant: Vincenzo Quadrini (University of Southern California)

12:10 – 13:00 ***Sovereign Defaults, Wholesale Funding and Banking Crises***

Enrico Mallucci (London School of Economics)

Discussant: Óscar Arce (Banco de España)

13:00 – 14:00 **Lunch**

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Scientific committee: Fabio Canova, Carlo Favero, Marco Pagano, Giuseppe Grande, Stefano Neri and Stefano Siviero