

The Euro Area Sovereign debt crisis Paris, December 19th, 2011,

Palais Brongniart – Petit Auditorium 2nd floor

PROGRAM

08.45 – 09.00

Welcoming remarks

Christian Noyer (Governor, Banque de France)

09.00 – 11.15

Session 1: Sovereign debt crisis

Chair : Franck Portier (Toulouse School of Economics)

“Vulnerable banks”, Robin Greenwood, **Augustin Landier (Toulouse School of Economics)** and David Thesmar

Discussant : Thomas Philippon (NYU Stern School of Business)

“Monetary Dominance and Government Default”, Olivier Jeanne (Johns Hopkins)

Discussant : Russel Cooper (European University Institute)

“Sovereign default, domestic banks and financial institutions”, Nicola Gennaioli, **Alberto Martin (Pompeu Fabra)** and Stefano Rossi.

Discussant : Patrick Bolton (Toulouse School of Economics)

11.15 – 11.45

Coffee break

11.45 – 13.20

Session 2: Adjustment policies

Chair : Benoît Mojon (Banque de France)

“Fiscal Devaluations”, Emmanuel Farhi (Harvard University), Gita Gopinath and Oleg Itskhoki

Discussant : Philippe Martin (Sciences-po)

“Fiscal Sustainability, Default Risk and Euro Area Sovereign Bond Spreads” Vladimir Borge, Thomas Laubach, **Jean-Stéphane Mésonnier (Banque de France)** and Jean-Paul Renne

13.20 – 14.15

Buffet Lunch

14.15 – 15.30

Session 3: Country experiences

Chair : Laurent Clerc (Banque de France)

Ireland by Philip Lane (Trinity College, Dublin)

Greece by Dimitri Vayanos (London School of Economics)

France by David Thesmar (HEC)

Spain by Tano Santos (Columbia University)

15.30 – 16.00

Coffee Break

16.00– 18.00

Session 4: Should we create Eurobonds?

Chair : Franck Portier (Toulouse School of Economics)

Introduction by

Tano Santos (Columbia University)

Jacques Delpla (Conseil d'Analyse Économique)

Policy panel

Chair: Anne Le Lorier (Deputy Governor, Banque de France)

John Hassler (Swedish Fiscal Policy Council)

Patrick Bolton (Toulouse School of Economics)

Thomas Philippon (NYU Stern School of Business)

Jean Tirole (Toulouse School of Economics)

Organizers : Laurent Clerc (Banque de France)
Benoît Mojon (Banque de France)
Franck Portier (Toulouse School of Economics)

Note: Presenters are in **bold**. Presenters have 30 minutes, discussants 10 minutes and 15 minutes are left for general discussion at the end of the session in sessions 1 and 2.

Presenters will have 15 minutes each in session 3, with 15 minutes for the floor at the end. For session 4, each of the two introductory speakers will have 20 minutes, panelists will then have 15 minutes each.