



## 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 1<sup>st</sup>

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 2<sup>nd</sup>

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

8:30 AM *Registration*

9:00 AM Session 1

*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)

10:15 AM Sergio Schmukler (The World Bank)

Internationalization and stock market liquidity

Comments:

Ugo Panizza (IADB)

Eduardo Loyo (IMF)

11:30 AM *Coffee Break*

12:00 PM Session 2

*Finance and Trade*

Chair: TBA



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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)

1:15 PM *Lunch*

3:15 PM **Session 3**  
*Capital Flows*  
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)

4:30 PM Sebastian Edwards (University of California at Los Angeles and NBER)  
Capital controls and global financial instability

Comments:  
Ilan Goldfajn (PUC-Rio)  
Marcelo Muinhos (Banco Central do Brasil)

5:45 PM *Coffee Break*

6:15 PM **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)

7:30 PM *Cocktail (Solar Grandjean de Montigny, PUC-Rio)*



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#### SATURDAY, DECEMBER 3<sup>rd</sup>

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: TBA
- 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**