



THE DEBT CRISIS IN THE EUROZONE

***Reykjavik University
October 7-8 2011***

CONFERENCE PROGRAM

Friday October 7

08:30-09:00 *Registration*

09:00-09:05 *Opening Remarks, Organizers*

09:05-09:45 *The Sovereign Debt Crisis and the Politics of Governance*, **Jack Knight**, Department of Political Science, and School of Law, Duke University ([Slides](#))

09:45-10:25 *Ireland's Sovereign Debt Crisis*, **Karl Whelan**, School of Economics, University College, Dublin ([Slides](#))

10:25-10:50 *Coffee Break*

10:50-11:30 *Sovereign Debt, Government Myopia, and the Financial Sector*, **Viral Acharya**, Stern School of Business, New York University (by live video), and Raghuram Rajan, University of Chicago Booth School of Business. ([Paper](#) ; [Slides](#))

11:30-12:00 *The Luck of the Icelanders*, **Ásgeir Jónsson**, Department of Economics, University of Iceland, and Fridrik M. Baldursson, School of Business, Reykjavik University ([Slides](#))

12:00-12:30 *Constitutions and Government Responses to Financial Crises*, **Ragnhildur Helgadóttir**, School of Law, Reykjavik University ([Slides](#))

12:30-14:00 *Lunch Break*

14:00-14:40 *Eurozone Lessons for and from the U.S. States*, **David Skeel**, School of Law, University of Pennsylvania. ([Background paper](#) ; [Slides](#))

14:40-15:20 *How Should the Eurozone be Designed?*, **Franklin Allen**, Wharton School, University of Pennsylvania

15:20-15:50 *Coffee Break*

15:50-16:30 *Banks and Governments, Happily Ever After*, **Anna Gelpern**, Washington College of Law, American University ([Abstract](#); [Background paper](#) ; [Slides](#))

16:30-17:00 *Collective Action Clauses for the Eurozone: an Empirical Analysis*, Michael Bradley, Fuqua School of Business, Duke University, and **Mitu Gulati**, School of Law, Duke University ([Paper](#) ; [Slides](#))



Saturday October 8

- 9:00-9:40 *'Voluntary' Sovereign Debt Restructurings*, **Jeromin Zettelmeyer**, European Bank for Reconstruction and Development
- 9:40-10:20 *Sovereign Defaults: the Price of Haircuts*, Juan J. Cruces, Escuela de Negocios, Universidad Torcuato Di Tella, and **Christoph Trebesch**, CES, University of Munich. ([Paper](#) ; [Slides](#))
- 10:20-10:50 Coffee Break
- 10:50-11:30 *The Market for Sovereign CDS in Europe*, **Richard Portes**, London Business School and CEPR ([Paper](#), [Article in Eurointelligence](#) ; [Slides](#))
- 11:30-12:10 *The Evolution of Eurozone Government Debt Contracts*, Mitu Gulati, School of Law, Duke University, and **Frank Smets**, European Central Bank ([Slides](#))
- 12:10-12:50 *What Has Europe Done Wrong?*, **Lee Buchheit**, Cleary Gottlieb Steen & Hamilton LLP ([Comment in The Banker](#))
- 12:50-13:05 Closing remarks by **Mar Gudmundsson**, Governor of the Central Bank of Iceland

Program organizers:

Fridrik M. Baldursson, School of Business, Reykjavik University
Mitu Gulati, School of Law, Duke University
Ragnhildur Helgadóttir, School of Law, Reykjavik University

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General registration fee: €140/\$200/ISK 22,500. Academic registration fee: €35/\$50/ISK 5,500

For information on travel and hotels contact: Ms. Ýr Gunnlaugsdóttir, yrg@ru.is.

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the Central Bank of Iceland, and American University, Washington College of Law*