

Volume 28, Issue 33**Conference Announcement****The Research Camp on Sovereign Debt Crises from UT Austin/Dallas Fed
Institute**

Location : Federal Reserve Bank of Dallas

Organizers : Institute for the Study of Financial Intermediation and Growth

Major Topics : The issue of government solvency and the nature and causes of government debt crises and defaults

Conference Dates : 11/6/2003 to 11/6/2003

Submission Deadline : 5/30/2003

Send Submissions To : dal.austin.isfig@dal.fed.org

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Argentina's recent default on its sovereign debt payments is one more reminder that the intertemporal government budget constraint offers limited insights on the issue of government solvency and the nature and causes of government debt crises and defaults. These topics will be the subject of a research retreat and conference organized by the Institute for the Study of Financial Intermediation and Growth, a joint endeavor of the Department of Economics of UT Austin and the Federal Reserve Bank of Dallas. The Research Camp will take place at the Federal Reserve Bank of Dallas from Thursday, November 6, to Sunday, November 9, 2003, along with a one-day policy-oriented conference open to the general public on Friday, November 7. The Program Committee, composed of Harold Cole, Dean Corbae, Tim Kehoe, Stephen Morris, Mark Wynne, and Carlos Zarazaga is seeking papers that: 1) Examine the empirical evidence on the factors leading up to sovereign debt crises, defaults, and their aftermaths. 2) Explicitly model sovereign debt defaults in an attempt to characterize their nature, causes, and consequences in terms of welfare and economic growth. 3) Use available theory to evaluate the welfare implications of current institutional arrangements or existing policy proposals for dealing with countries facing government solvency problems. Examples of such proposals are the Sovereign Debt Restructuring Mechanism (SDRM) and Collective Action Clauses (CAC) scheduled for consideration at the IMF annual meeting in 2003. 4) Propose alternative mechanisms or policies shown to be Pareto superior to existing ones at dealing with sovereign debt crises and defaults and that are at the same time relevant for sovereign debt crises and defaults actually observed, as described and characterized by papers in the first two groups above. The submission deadline is May 30, 2003. Authors of selected papers will be notified by August 2003. All travel expenses will be covered by the organizers. Submission procedures: Papers should be submitted in PDF format to the following e-mail address: dal.austin.isfig@dal.fed.org. Please be aware that special procedures may be necessary to appropriately imbed in PDF format some of the fonts, tables, graphics, etc., of documents written in certain word processors, such as LaTeX and Scientific Word. For details on how to convert your document to PDF format, follow the guidelines described in the Websites of the Review of Economic Dynamics (<http://www.economicdynamics.org/RED7.htm>) or of the National Science Foundation (<http://www.fastlane.nsf.gov/a1/pdfcreat.htm>). Submissions that have not been appropriately converted to PDF format cannot be considered.

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