

**The Euro Area Sovereign debt crisis**  
Paris, December 19<sup>th</sup>, 2011,

**Palais Brongniart – Petit Auditorium 2<sup>e</sup> étage**

**PROGRAMME**

**08.45 – 09.00**

**Welcoming remarks**

Christian Noyer (Governor, Banque de France)

**09.00 – 11.15**

**Session 1: Sovereign debt crises**

***Vulnerable banks***, Robin Greenwood (Harvard), **Augustin Landier (TSE)** and David Thesmar (HEC Paris)

*Discussants* : Thomas Philippon (Stern NYU)

**A simple model of monetary and fiscal dominance in the euro area,**

**Olivier Jeanne** (Johns Hopkins)

*Discussants* : Russel Cooper (EUI)

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

*Discussants* : Patrick Bolton (TSE)

**11.15 – 11.45**

*Coffee break*

**11.45 – 13.15**

**Session 2: Adjustment policies**

***"Fiscal Devaluations"*** Emmanuel Farhi, Gita Gopinath and Oleg Itskhoki

*Discussants* : Philippe Martin (Sciences-po)

***"The Austerity Myths: Gains Without Pain?"*** Roberto Perotti

*Discussants* : Gernot Müller (Bonn University)

**13.15 – 14.15**

*Buffet Lunch*

**14.15 – 15.30**

**Session 3: Country experiences**

***Ireland by Philip Lane (Trinity College, Dublin)***

***Greece by Dimitri Vayanos (L S E)***

***France by David Thesmar (HEC)***

***Spain by Tano Santos (Columbia)***

**15.30 – 16.00**

*Coffee Break*

**16.00– 18.00**

**Session 4: Should we create Eurobonds?**

***Introduction by***

***Luis Garicano (European Safe Bonds manifesto)***

***Jacques Delpla (Conseil d'Analyse Economique and Bruegel)***

**Policy panel**

***John Hassler (Swedish Fiscal Policy Council)***

***Pierre Jaillet (Banque de France)***

***Paul de Grauwe (Katholieke U. Leuven)***

***Thomas Philippon (NYU Stern)***

***Jean Tirole (TSE)***

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

Note: Presenters are in **bold**. Presenters have 35 minutes, discussants 15 minutes each, keynote speakers have 50 minutes.