



Private Debt Initiative

April 6-8, 2018 | New York, NY

SCHEDULE

Friday April 6, 2018

Welcome dinner for all participants and partners/spouses

6:00 - 9:00PM

[Upland](#) (lower level, private room)

345 Park Ave S., New York, NY 10010

Saturday, April 7, 2018

[Andaz Hotel, 5th Avenue](#) (Studio 3)

485 5th Avenue, New York, NY 10017

8:30-09:00 – Breakfast (Studio 3, Andaz Hotel)

9:00-9:45 - Welcome and Introduction to Workshop

Rob Johnson, followed by comments from Adair Turner and Richard Vague

9:45-12:00 - Why Does Private Debt Matter? Theoretical Arguments

What are the consequences of the growth in private debt? How does one address the relationship between private debt growth and policy? Is private debt growth the inevitable consequence of public sector consolidation? How should we think about the effect of monetary and fiscal policy on private debt growth? Does macroeconomic theory have a place for private debt?

Stephanie Kelton (Speaker and Moderator)

Gauti Eggertsson

Steven Fazzari

Mario Seccareccia

12:00-13:00 - Lunch

13:00-15:15 - Causes and Consequences of Private Debt Accumulation: Historical and Regional Experiences

When has private debt been dangerous (timeline of historic crises) and what was the structure of debt in each these crises? What are the empirical challenges in understanding the growth of private debt? In a world of global capital mobility, how should we think about the international dimensions of private debt build-up? In what ways are the data on private debt inadequate and what can we do about it?

Alan Taylor (Speaker and Moderator)

Orsola Costantini

Matthew Baron

Moritz Schularick

Nico Valckx

15:15-15:30 - Break



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Saturday, April 7, 2018 (continued)

15:30-17:45 - Unpacking and Managing Private Debt Build Up: Cases

How has private sector leverage operated in practice (for example, in observed US or European household debt cases)? What mechanisms are critical to the build-up, and are there any common patterns? What unfavorable debt dynamics (for example rising inequality) are most emblematic of private debt build-up? In cases where these outcomes are being resolved, what approaches have been effective, and how effective have they been?

Karen Dynan (Speaker and Moderator)

Dirk Bezemer

Barry Cynamon

Joëlle Leclaire

JW Mason

18:00-21:00 – Drinks, Hors d'oeuvres, and Buffet Dinner

(After drinks and hors d'oeuvres are served, you may either stay for an informal buffet dinner or make plans on your own)

Sunday, April 8, 2018

8:15-08:45 -Breakfast (Studio 3, Andaz Hotel)

8:45-11:00 Political Economy of Debt Restructuring (US and Europe)

What does the structure of private debt look like now and what is the structure of credit intermediation (for e.g. Shadow banking)? How might we address financial management's role in the next resolution? How can we prevent private sector bubbles? What are the international dimensions of private debt build-up in the OECD and elsewhere? How can we combat the malign effects of excessive private debt? What tools are available and what need to be constructed? How can these be managed? How best can we understand the political economy of private debt resolution?

Perry Mehrling (Speaker and Moderator)

Mathias Drehmann

Pavlina Tcherneva

Till van Treeck

11:00-11:15 - Break

11:15-12:30 The Case of Chinese Private Leverage

Perhaps the most dramatic and potentially globally critical build-up of private debt has been that of China over the last decade. How should we think of this sharp increase given the opacity of the Chinese financial system and the extent to which the system's exposure to debt has been properly accounted for in terms of private vs. public exposure? What does this may mean for the global financial system going forward?

Richard Vague (Speaker and Moderator)

Richard Koo

Adair Turner

12:30-13:15 Brainstorming about Next Steps

Rob Johnson & Richard Vague