



Research Opportunities Fund

# GLOBAL DEBT DYNAMICS INITIATIVE

## INAUGURAL WORKSHOP

**Date: 26 May 2016**

**Location:**

**The Old Courtroom**

**118 Church Street, Brighton, BN1 1UD**

*organised by*

[Sussex Centre for Global Political Economy \(CGPE\)](#)

*in co-operation with*

[IDS Centre for Rising Powers and Global Development \(CRPD\)](#)

## PROGRAMME

- 9.00 – 9.30**      **Registration / Coffee & Tea**
- 9.30 – 9.45**      **Welcome addresses**  
Andreas Antoniadis, GDDI Convenor  
Andrea Cornwall, Head of School of Global Studies, University of Sussex  
Rorden Wilkinson, Head of Department of International Relations, Sussex  
Jing Gu, Director of Centre for Rising Powers and Global Development, IDS
- 9.45 – 10.00**    **‘Welcome - The global debt challenge today’**  
Stephany Griffith Jones  
IDS; Financial Markets Program Director, Initiative for Policy Dialogue, Columbia University

## **10.00 – 12.15 Roundtable A: Global Liquidity, Capital Flows and Debt**

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**Chair:** Andreas Antoniadou (University of Sussex)

‘The second wave of global liquidity: Why are firms acting like financial intermediaries?’

**Ugo Panizza** (Graduate Institute, Geneva)

‘Leverage and currency mismatches in emerging economies’

**Michael Chui** (Bank for International Settlements)

‘The political economy of emerging market sovereign bonds: Narrowing the policy space?’

**Natalya Naqvi** (LSE)

‘Cross-border bank flows, global liquidity and house prices’

**Kate Phylaktis** (Emerging Markets Group; Cass Business School)

‘Debt, Real Estate, and the Rise of Inequality in the UK and Western Europe from 1970’

**Avner Offer** (University of Oxford)

### Tabled Papers

‘The new resilience of emerging and developing countries: systemic interlocking, currency swaps and geoeconomics’

**Andreas Antoniadou** (University of Sussex)

‘How long do corporates borrow? Evidence from capital raising activity’

**Sergio Schmukler**, Juan Jose Cortina Lorente, Tatiana Didier (World Bank)

‘International interbank markets and debt crises: evidence from Mexico’

**Sebastian Alvarez** (University of Geneva)

‘The sources and persistent effects of shocks to the net foreign assets of the EU countries’

**Kian Ong** (University of Nottingham)

‘Domestic banks as lightning rods? Home bias during Eurozone crisis’

**Orkun Saka** (Cass Business School)

**12.15 – 13.30 Lunch (provided for registered participants)**

### **13.30 – 15.30 Roundtable B: Political economy of ‘Debt and Development’**

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**Chair:** Jing Gu (Centre for Rising Powers and Global Development, IDS)

‘Debt sustainability analysis and methodologies revisited: The case for reforms’

**Stephanie Blankenburg** (UNCTAD)

‘Developing local currency bond markets for long-term development financing in Sub-Saharan Africa’

Kathrin Berensmann (German Development Institute), **Florence Dafe** (German Development Institute) and **Ulrich Volz** (SOAS)

‘Institutional investors’ liabilities and emerging markets’

**Bruno Bonizzi** (SOAS)

‘Debt and financialisation in emerging capitalist economics: the case of Brazil and Turkey’

**Annina Kaltenbrunner** (Leeds University Business School), Elif Karacimen (Rize University)

‘A retrospective on the symbiosis of global redistribution and development: Lessons for the present and future from two icons of Development Studies’

**Andrew M. Fischer** (Institute of Social Studies, The Hague)

#### Tabled Papers

‘The global limits of anti-austerity: The case of Argentina, 2004-2014’

**Rivera Quinones, Miguel** (University of Puerto Rico)

‘The Asian Infrastructure Investment Bank: What can it learn from, and perhaps teach to, the multilateral development banks?’

**Stephany Griffith-Jones** (IDS; IPS, Columbia) Li Xiaoyun (IPRC, China) and **Stephen Spratt** (IDS).

‘The political economy of microfinance: financialising poverty’

**Philip Mader** (IDS)

‘Do natural resource revenues hinder financial development? The role of political institutions’

**Sambit Bhattacharyya** (University of Sussex) and Roland Hodler (University of Lucerne)

**15:30 – 16:00 Tea & Coffee break**

## **16.00 – 18.00 Roundtable C: Global Debt Waves. Continuities, Changes, Governance**

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**Chair:** Sambit Bhattacharyya (University of Sussex)

‘The new debt trap: the increase in low income country debt payments as a result of the fall in commodity prices and high US dollar’

**Tim Jones** (Jubilee Debt Campaign)

‘New lenders and old problems with sovereign debt crisis resolution’

**Yuefen Li** (South Centre)

‘The political utility of multilateral borrowing: Middle income countries and demand for multilateral loans’

**Lauren Phillips** (IFAD)

‘The International Financial Institutions’ debt governance framework for developing countries: What is new and what is missing?’

**Kathrin Berensmann** (German Development Institute)

‘Dealing with global debt’

**Katarina Sehm Patomaki** (CASR institute, RMIT University, Melbourne)

### Tabled papers

‘Growth-Linked Securities’

**Stephany Griffith-Jones** (IDS; IPS, Columbia) and Dagmar Hertova (UN-OHRLLS)

‘Serial payers, serial losers? The political economy of Argentina’s public debt’

**Daniel Ozarow** (Middlesex University Business School) and Francisco Cantamutto (FLASCO, Mexico)

‘Fragile Renegades: Offshore banking centers in the global financial crisis’

**Daniel Haberly** (University of Sussex) and Dariusz Wojcik (University of Oxford)

‘Varieties of debt management in Central and Eastern European countries: An institutional investigation of international financial transactions’

**Dora Piroska** (IBS, Budapest)

### **18.00 – 18:20 Closing Remarks**

## **GDD WORKSHOP PARTICIPANTS**

Alami, Randa (Senior Teaching Fellow, Department of Economics, SOAS)

Alves, Carolina (PhD Candidate, Department of Economics, SOAS; FESSUD)

Alvarez, Sebastian (PhD Candidate, University of Geneva)

Antoniades, Andreas (Global Debt Dynamics Initiative; Senior Lecturer in Global Political Economy, University of Sussex)\*

Beck, Mareike (PhD Candidate, Department of International Relations, University of Sussex)

Berensmann, Kathrin (Senior Researcher, German Development Institute)\*

Bhattacharyya, Sambit (Associate Editor Review of Development Economics, Senior Lecturer in Economics, University of Sussex)\*

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Bonizzi, Bruno (PhD Candidate, Department of Economics, SOAS)\*

Burr, Rachel (Teaching Fellow, Social Work and Education, University of Sussex)

Chui, Michael (Senior Economist, Bank for International Settlements)\*

Dafe, Florence (Researcher, German Development Institute)\*

Dannreuther, Charlie (Lecturer in European Political Economy, University of Leeds)

Faisal, Syed (PhD Candidate, Department of Anthropology, University of Sussex)

Fischer, Andrew M. (Associate Professor of Social Policy and Development Studies, Institute of Social Studies, The Hague)\*

Graham, Christopher C. (PhD Candidate, McCormack Graduate School of Policy and Global Studies University of Massachusetts Boston)

Griffith Jones, Stephany (IDS; Financial Markets Program Director, Initiative for Policy Dialogue, Columbia University)\*

Gu, Jing (Global Debt Dynamics Initiative; Director of Centre for Rising Powers and Global Development, IDS)\*

Haberly, Daniel (Lecturer In Human Geography, University of Sussex)\*

Intartaglia, Maurizio (Postdoctoral Fellow, Department of Economics, University of Sussex)

Jones, Tim (Senior Policy Officer and Economist, the Jubilee Debt Campaign)\*

Kaltenbrunner, Annina (Lecturer in the Economics of Globalisation and the International Economy, Leeds University Business School)\*

Karwowski, Ewa (Lecturer in Economics, Kingston University, London)

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Montgomerie, Johnna (Lecturer in Economics, Department of Politics, Goldsmiths)

Naqvi, Natalya (LSE Fellow in International Political Economy, Affiliated Researcher in the Centre of Development Studies, University of Cambridge)\*

Offer, Avner (Chichele Professor of Economic History, University of Oxford and Fellow of All Souls College, emeritus)\*

Ong, Kian (PhD Candidate, School of Economics, University of Nottingham)\*

Panizza, Ugo (Professor of Economics, Head of Department, Pictet Chair in Finance and Development, The Graduate Institute of International and Development Studies, Geneva)\*

Pasqualino, Roberto (PhD Candidate, Global Sustainability Institute, Anglia Ruskin University)

Phillips, Lauren (Senior Technical Specialist – Policy, IFAD)\*

Phylaktis, Kate (Professor of International Finance, Director of Emerging Markets Group (EMG), Cass Business School)\*

Piroska, Dora (Associate Professor of International Political Economy, International Studies Department, International Business School, Budapest)\*

Rachel, Burr (Teaching Fellow, Social Work and Education, University of Sussex)

Ramos, Charmaine G (Post-Doctoral Researcher, International Institute of Social Studies, The Hague)

Rivera Quinones, Miguel (Lecturer in Politics, University of Puerto Rico)\*

Ryan-Collins, Josh (Associate Director, Economy and Finance, New Economics Foundation)

Saka, Orkun (PhD Candidate, Cass Business School)\*

Samiee, Maziar Najdi (PhD Candidate, University of Sussex)

Schmukler, Sergio (Lead Economist, Development Research Group, World Bank)\*

Sehm Patomaki, Katarina (Fellow at CASR institute, RMIT University, Melbourne)\*

Shabani, Mimoza (Lecturer in Financial Economics and co-founder of the Money, Banking and Finance Cluster, University of East London)

Siddiqui, Kalim (The Business School, University of Huddersfield)

Spratt, Stephen (Research Fellow and Cluster Leader, IDS)\*

Toporowski, Jan (Professor of Economics and Finance, SOAS)

Volz, Ulrich (Head of Department of Economics and Senior Lecturer in Economics, SOAS, University of London; Senior Research Fellow, German Development Institute)\*

Wilkinson, Rorden (Head of International Relations Department, Professor of Global Political Economy, University of Sussex)

*\*presentation/paper givers*