

# Second Annual Roundtable on Treasury Markets and Debt Management

November 15, 2012  
Cash Room

## Agenda

<b>Registration with Coffee</b>	8:00 – 8:45 AM
<b>Welcoming and Opening Remarks</b> Mary J. Miller, Under Secretary for Domestic Finance	8:45 – 9:00 AM
<b>Presentation 1</b>	9:00 – 10:00 AM
Title: Exorbitant Privilege and Exorbitant Duty	
Presenter: Pierre-Olivier Gourinchas, UC Berkeley	9:00 – 9:30 AM
Discussants: Ricardo Reis, Columbia University	9:30 – 9:40 AM
Jason Cummins, Brevan Howard	9:40 – 9:50 AM
Q & A	9:50 – 10:00 AM
<b>Presentation 2</b>	10:00 – 11:00 AM
Title: Foreign Holdings of US Treasuries and US Treasury Yields	
Presenter: Daniel Beltran, Board of Governors	10:00 – 10:30 AM
Discussants: Jonathan Wright, Johns Hopkins University	10:30 – 10:40 AM
Terry Belton, JP Morgan	10:40 – 10:50 AM
Q & A	10:50 – 11:00 AM
<b>First Break</b>	11:00 – 11:15 AM



<b>Panel One</b>	11:15 – 12:15 PM
Title: Sovereign Debt Management	
Moderator: Colin Kim, Director of the Office of Debt Management	
Panelists: Maria Cannata, Italian Debt Management Office	
Lou Crandall, Wrightson	
Derek Kaufman, Citadel	
<b>Lunch</b>	12:15 – 1:30 PM
Speaker: Min Zhu, Deputy Managing Director, IMF	
<b>Presentation 3</b>	1:30 – 2:30 PM
Title: The Effects of Quantitative Easing on Interest Rates	
Presenter: Arvind Krishnamurthy, Northwestern	1:30 – 2:00 PM
Discussants: Hanno Lustig, UCLA	2:00 – 2:10 PM
Matt Raskin, FRBNY	2:10 – 2:20 PM
Q & A	2:20 – 2:30 PM
<b>Presentation 4</b>	2:30 – 3:30 PM
Title: A Comparative-Advantage Approach to Government Debt Maturity	
Presenter: Robin Greenwood, Harvard	2:30 – 3:00 PM
Discussants: John Cochrane, University of Chicago	3:00 – 3:10 PM
Paul McCulley, GIC Global Society of Fellows	3:10 – 3:20 PM
Q & A	3:20 – 3:30 PM
<b>Second Break</b>	3:30 – 3:45 PM
<b>Panel Two</b>	3:45 – 4:45 PM
Title: Primary Dealer Model	
Moderator: James G. Clark, Deputy Assistant Secretary for Federal Finance	
Panelists: Robert Stheeman, UK Debt Management Office	
Chris Vogel, BlackRock	
Glenn Hadden, Morgan Stanley	
<b>Closing Remarks</b>	4:45 – 5:00 PM
Matthew S. Rutherford, Assistant Secretary for Financial Markets	
<b>Cash Bar Reception</b>	5:00 – 7:00 PM
Sidecar Bar, downstairs at PJ Clark's (16th & K St. NW)	

