



**DEPARTMENT OF THE TREASURY**  
WASHINGTON, D.C. 20220

## **Workshop on Optimal Debt Issuance**

**West Gable Room**  
**November 14, 2012**

**Registration with Coffee** **1:00 – 1:30 PM**

**Overview of Modeling Approach** **1:30 – 2:20 PM**

**Moderator:** Colin Kim, US Treasury (10 min)

**Respondents:** Canada (10 min)  
Netherlands (10 min)  
Sweden (10 min)  
UK (10 min)

**Stochastic Optimization Model for Long Term Issuance** **2:20 – 2:45 PM**

**Presenter:** Allen Zhang, US Treasury

**Modeling Public Debt Strategies** **2:45 – 3:10 PM**

**Presenter:** Michele Manna, Bank of Italy

**Coffee Break** **3:10 – 3:30 AM**

**Roundtable Discussion** **3:30 – 5:00 PM**

**Topic 1:** Cost and Choice of Horizon

- Measurement of cost and impact of horizon: how about terminal exposure?
- Initial condition and steady state

**Topic 2:** Pragmatic Aspects of Models

- How are they used in practice?
- Interaction with monetary policies

**Respondents:** Canada: Kaetlynd McRae, Simon Deeley

Netherlands: Niek Nahuis, Steef Akerboom

Sweden: Thomas Olofsson

UK: James Knight

Italy: Michele Manna

IMF: Michael Papaioannou, Myrvin Anthony, Samar Maziad

FRBNY: Ken Garbade