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)
Netherland (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
Netherland: Nick Nahuis, Steef Akerboom
Sweden: Thomas Olofsson
UK: James Knight
Italy: Michele Manna
IMF: Michael Papaioannou, Myrvin Anthony, Samar Maziad
FRBNY: Ken Garbade