

GraSPP special lecture by **Dr. Hiroko Oura (International Monetary Fund)**



# "Sovereign Risk and Macro Economy"

In the past few years, sovereign risk has come to the fore of the IMF's work both in the context of major lending operations to the countries such as Greece, Ireland, and Portugal and in the context of macroeconomic monitoring work. Markets are now pricing in sovereign risks more severely not only for peripheral European countries but also for all advanced economies, including G7. Unlike the series of debt, banking, sovereign crises in emerging markets in the past, sovereign distress in advanced economies could potentially have extraordinary

spillover effects to the other sectors in the economy and to the rest of the world, because of the size of the economies and their complex ties to the other sectors/countries. In particular, banking and financial sectors are directly hit severely when markets start pricing in sovereign risks even without an actual default by a government. This lecture introduces some recent discussion on sovereign risks and its spillover effects to the financial sector as well as key analytical framework for it.

**Date & Time : 18:40-20:20, Tuesday, November 22**

**Venue : Economics Classroom No.8**

(経済学研究科、第8教室、赤門総合棟地下)

**Lecturer : Dr. Hiroko Oura, Economist, IMF**



Dr. Oura is an Economist in the Monetary and Capital market Department of the IMF. She has been working on various stress testing and financial stability issues, including recent participation in Financial Sector Assessment Programs to the U.S., Luxembourg, Russian Federation and Japan (ongoing). She has also worked on several multilateral surveillance projects, including Global Financial Stability Report, G-20 Multilateral Assessment Program, and Early Warning Exercise. After joining in the IMF in 2004, she has worked on capital market surveillance and as a desk economist in the Asia and Pacific Department (India, Indonesia). Dr. Oura graduated from the University of Tokyo (BA (1997) and MA in Economics) and obtained Economics Ph.D. from the University of Pennsylvania.

**Organized by:  
Professor Takatoshi Ito  
No registration needed.**