

Government Debt Management

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Series Editor:

Dr. Andreas Pick – Sinopia Research Fellow, University of Cambridge, UK

Andreas is Sinopia Research Fellow at the Faculty of Economics and Fellow of Murray Edwards College, Cambridge. He is also Research Associate at the Center for International Macroeconomics and Finance. He holds a degree in economics from Humboldt University, Berlin, and a PhD from the University of Cambridge. Prior to his employment in Cambridge he held positions at the UK Debt Management Office and De Nederlandsche Bank.

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Government Debt Management

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1. Recent developments in government debt management: an overview

What is debt management and why it is important – Recent history and current trends – The macroeconomic environment – The building blocks of sound practice in debt management – Debt management objectives – Transparency and accountability – Institutional framework – Debt management strategy – Risk management framework – Developing the government securities market – Issues arising in developed and in emerging market countries

Mr. Mike Williams – Consultant in Government Debt and Cash Management, UK

Mike Williams was the first Chief Executive of the UK Debt Management Office. He established the DMO in 1998, subsequently expanding its range of responsibilities to include active cash management, short-term asset management and other balance sheet functions. Prior to that Mike worked for a number of years in the UK's Treasury. Since leaving the UK government service in early 2003, Mike has worked as an independent consultant on government debt and cash management. Through the IMF, World Bank and others, he has worked extensively with governments in Eastern and South Eastern Europe, the Americas, the Caribbean and East Asia, in particular on capacity building, strategy and market development and governance.

2. The economics of debt management

The behavior of government debt and its structure – Alternative approaches to debt management – Cost minimization – Risk minimization – The importance of integrating debt management with fiscal policy – How bond market structure influences fiscal policy and debt management – How much insurance do bonds offer? – What is the optimal bond structure – The importance of transaction costs

Prof. Andrew Scott – Professor of Economics, London Business School, UK

Andrew Scott is Professor and Joint Chair of Economics at London Business School. He lectures on macroeconomics, focusing on how macro forces shape the global competitive environment. Andrew is also a Fellow at the Centre for Economic Policy Research and is Scientific Chair of the Euro Area Business Cycle Network. Previously a Fellow at All Souls, Oxford, he has also held lecturing positions at Harvard University, London School of Economics and Oxford University and is on the Executive Council of the Royal Economic Society. Andrew Scott has won several prestigious awards, including the Phillip Leverhulme Prize Fellowship and the Royal Economic Society Prize. A winner of the General Teaching Excellence prize, his research focuses on monetary and fiscal policy and on global capital markets. He has published widely in leading journals including: *Journal of Economic Theory*, *Journal of International Economics*, *Journal of Monetary Economics* and the *European Economic Review*. He is co-author of *Macroeconomics: Understanding the Wealth of Nations*, the Managing Editor of *Economic Journal* and has served on the Editorial Panel of *Economic Policy*.

3. Sound practice in government debt management

Most fundamental functional objectives of government debt management – Central government debt versus general government debt – The public debt management strategy – Debt strategy and risk management – Risk management governance – Basic notions of asset and liability management – Link between risk based public debt management and bond market – What is contingent debt? – Rules and procedures for issuing guarantees

Prof. Hans J. Blommestein – PricewaterhouseCoopers Professor of Finance, University of Tilburg, The Netherlands

Hans J. Blommestein is PricewaterhouseCoopers Professor of Finance, Tilburg University, The Netherlands, the Head of the Bond Market and Public Debt Management Unit, OECD, Paris, and Manager of the OECD-South African Center on African Debt Management and Bond Markets. Prof. Blommestein published numerous articles on econometric methodology, spatial economics, pension finance, the political and economic transformation process in former socialist countries and financial markets. He is serving on the board of the Association d'économie financière and the related editorial boards of *Revue d'économie financière*, the Geneva-based *Observatoire de la Finance* and the related editorial board of *Finance & the Common Good/Bien Commun* and the editorial board of *Eurasian Review of Econometrics*. He has served or is serving on several international advisory or governance boards such as Group of Ten Working Party on the macroeconomic implications of aging, IMF-led advisory board on payment system reform in Russia, US-led advisory board on a reform program for Serbia, EU advisory group on EU pension systems and others.

4. An overview of recent developments in theory and practice

Markets for government debt securities – Objectives of debt management: theory and practice – The organization of debt management – Maturity of debt – Inflation-indexed debt – Currency denomination of debt – Ownership of debt – Issuing and trading practices

Prof. Jakob de Haan – Professor of Economics, University of Groningen, The Netherlands

Jakob de Haan is Professor of Political Economy, University of Groningen, The Netherlands. He is also Scientific Director of SOM, the graduate school and research institute of the faculty of economics and business of the University of Groningen. He graduated from the University of Groningen, where he also received his PhD. He has published extensively on issues such as public debt, monetary policy, central bank independence, political and economic freedom and European integration. He is a member of the editorial board of *Public Choice* and *European Union Politics*, Editor of the *European Journal of Political Economy*, and has been President of the European Public Choice Society. De Haan has been Visiting Professor at the Free University Berlin, Kiel Institute and the University of Munich.

Government Debt Management

5. Government debt management in developing and emerging market countries

External versus domestic public debt: definitions and recent evolution – The risks of sovereign finance – Domestic and international policies for reducing the risks of sovereign finance – How to build domestic bond markets – How to deal with debt crises

Mr. Ugo Panizza – Chief, Debt and Finance Analysis Unit, UNCTAD, Switzerland

Ugo Panizza is the Chief of the Debt and Finance Analysis Unit in the Division on Globalization and Development Strategies at UNCTAD. Prior to joining UNCTAD, he was a Senior Economist in the Research Department of the Inter-American Development Bank. He has also held positions at the University of Turin, the American University of Beirut and worked as consultant for the World Bank. His research interests include political economy, public debt, international finance and public sector labor market. Ugo Panizza holds a Laurea from the University of Turin and a PhD in economics from the Johns Hopkins University.

6. Organization of debt management offices

The governance framework – Institutional structures – Coordination challenges – Accountability – The debt management office – Different institutional arrangements – Internal organization and operation – Building capacity – Some lessons

Mr. Mike Williams – Consultant in Government Debt and Cash Management, UK

Mike Williams was the first Chief Executive of the UK Debt Management Office. He established the DMO in 1998, subsequently expanding its range of responsibilities to include active cash management, short-term asset management and other balance sheet functions. Prior to that Mike worked for a number of years in the UK's Treasury. Since leaving the UK government service in early 2003, Mike has worked as an independent consultant on government debt and cash management. Through the IMF, World Bank and others, he has worked extensively with governments in Eastern and South Eastern Europe, the Americas, the Caribbean and East Asia, in particular on capacity building, strategy and market development and governance.

7. Government security types and their modeling

What are government securities? – Fixed rate bonds – Inflation indexed bonds – Floating rates bonds – Other types of bonds – Accrued interest – How should an investor value a bond? – Using redemption yields – Duration – Price/yield relationship – Yield curve modeling – Which bonds should be used to estimate yield curve? – Uses of the yield curve

Mr. Mark Deacon – Senior Quantitative Analyst, UK Debt Management Office, UK

Mark Deacon has around 20 years of debt management experience and currently works as a Senior Quantitative Analyst at the UK Debt Management Office (DMO). Before joining the DMO Mark worked at the Bank of England, in both the Monetary Instruments & Markets Division and the Sterling Markets Division. Mark's research on the use of indexed and nominal bond prices to derive estimates of inflation expectations formed the basis of his book *Estimating and Interpreting the Yield Curve* (1996) (co-authored with four others). His second book *Inflation-Indexed Securities* was published in 1998 and examines the motivations for issuing and investing in indexed securities. A second edition of this

book, which was co-authored with two others was published in January 2004. In addition, Mark has written chapters in *Investment Banking: Theory and Practice* (1996), *Handbook of Inflation Indexed Bonds* (1999) and *Inflation Risks and Products – The Complete Guide* (2008). Mark played a lead role in the DMO's consultation exercise on the issuance of ultra-long gilt instruments in 2004, as well as the subsequent launch of the first 50-year index-linked gilt in September 2005.

8. Issuance methods of government securities

The primary market for treasury securities – Alternative treasury auction mechanisms and the winner's curse – Auction success and comparison of mechanisms – Key questions in auction design

Dr. David Goldreich – Associate Professor of Finance, University of Toronto, Canada

David Goldreich is Associate Professor of Finance at the Rotman School of Management at the University of Toronto. Previously he was on the faculty of the London Business School. David has won teaching awards at the University of Toronto, London Business School and Carnegie Mellon University. His research on Treasury auctions has been published in the *Journal of Financial and Quantitative Analysis*. He has also published in leading journals including the *Journal of Finance* and the *Review of Finance*. His other areas of expertise include corporate finance and the bookbuilding method for initial public offerings. David has acted as a consultant for a wide range of companies.



9. The market for government bonds

The trading of government bonds in secondary markets – The importance of market trading mechanisms – Possible organizational forms of trading and their impact on market liquidity, execution costs and price volatility – Current market structures and stylized features of government securities trading

Dr. Andreas Park – Assistant Professor of Economics, University of Toronto, Canada

Andreas Park is an Assistant Professor of Economics with specialization in financial economics at the University of Toronto in Canada. His work spans the analysis of timing games with applications to financial bubbles and bank runs, aftermarket trading of new equity issues, herding and contrarian behavior in financial markets, the impact of different trading mechanisms and diverse information on liquidity, execution costs, volume and price volatility.

