

## Twitter Thread by Ugo Panizza

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**So far, 2020 has been such a crappy year.**

**So, let's focus on the positive. At least it was productive.**

**I am preparing my end-of-year report and I just realized that, together with a group of great friends & coauthors, we published 6 papers, 2 eBooks, ...**

**(long thread)**

**1/18**

...an important policy report, & 4 working papers. Also many eEvents, including a fantastic D-DebtCon, a couple of newspaper articles (thanks [@lucianocapone](#)) & several [@voxeu](#) columns (thanks [@BaldwinRE](#)), plus a super [@cepr\\_org](#) Geneva Report which just came out....

2/n

So, first of all. Thanks to [@CEPR](#) [@IHED](#) [@CFD\\_IHEID](#) [@DevPolJournal](#) for providing a supportive environment in a very difficult period and...

3/n

...to all friends and co-authors in these projects ([@Yi\\_HEID](#) [@M\\_Pagano\\_Econ](#) Mitu Gulati, [@ricardo\\_hausman](#) Ed. Fernandez Arias [@SFGaliani](#) [@SimeonDjankov](#) P. Bolton [@pogourinchas](#) Lee Buchheit, Chang-Tai Hsieh [@bweder](#) [@AGelpern](#) [@taddei76](#) ).

A brief description follows...

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In "Local Crowding Out in China" (joint with [@Yi\\_HEID](#) & [@M\\_Pagano\\_Econ](#)), which just came out in [@JofFinance](#) , we show that local public debt crowded out the investment of Chinese private firms.

5/n

<https://t.co/ecNwHkmC9d>

In "The Hausmann–Gorky Effect" (joint with Mitu Gulati), published in [@JBusinessEthics](#) , we study what [@ricardo\\_hausman](#) called The Hunger Bond (also a precedent attributed to Maxim Gorky)

6/n

<https://t.co/XNHVyGbm1>

In "Smart Development Banks" (joint with [@ricardo\\_hausman](#) & Eduardo Fernandez Arias), published in Journal of Industry, Competition, and Trade, we discuss a potential new role for development banks.

7/n

<https://t.co/4OGFhtsOD4>

In "Alternative Solutions to the Odious Debt Problem" (with Mitu Gulati), published In the Annals of the Fondazione Einaudi [@EinaudiOnlus](#) , we review the lit. on odious debt and discuss 2 proposals that could address OD using domestic legal principles.

8/n

<https://t.co/9txLfSGxP4>

In "When Governments Promise to Prioritize Public Debt: Do Markets Care? (with M. Gulati, [@mweidemaier](#) & G. Willingham), published in [@JFinReg](#) , we check whether constitutional commitments to honor public debt reduce borrowing costs

9/n

<https://t.co/3iU3hxGph7>

In "Come risolvere il problema del debito pubblico italiano: un'analisi critica delle soluzioni facili." published in the Rivista di Politica Economica (thanks [@GiampaoloGalli](#)) I discuss Italian public debt

10/n

<https://t.co/YwQawX50pb>

.@cepr\_org eBook "Publishing and evaluating success in economics" (with [@SFGaliani](#)) concludes that there is still work to be done to make economics more open and inclusive and the publication process fairer and more efficient.

11/n

<https://t.co/ps4jpewO5H>

.@cepr\_org [@DevPolJournal](#) eBook "COVID-19 in developing economies" (with [@SimeonDjankov](#)) summarizes ongoing research on the impact of Covid in developing and emerging markets

12/n

<https://t.co/qUyfylqKEu>

. @cepr\_org Policy Insight "Born Out of Necessity: A Debt Standstill for COVID-19" (with P. Bolton L. Buchheit, @pogourinchas CT Hsieh, M. Gulati & @bweder) presents a mechanism to implement a debt standstill for Covid-19

13/n

<https://t.co/T3A7z0fJdp>

In Fiscal Risk and its Drivers An Empirical Analysis, I describe and quantify fiscal risk in advanced and developing economies

14/n

<https://t.co/avjVMqgJpL>

In "Legal Air Cover" (with P. Bolton and M. Gulati) we set forth some options to provide temporary legal protection to countries that can't service their debts

15/n

<https://t.co/LeF5vfXLW1>

In "Local Currency Denominated Sovereign Loans - A Portfolio Approach to Tackle Moral Hazard and Provide Insurance" (with @taddei76 ) we study how the currency composition of public debt affects debt sustainability in developing countries

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In "Make-Wholes in Sovereign Bonds (Not sure why they are there, but they may be free)" (with Mitu Gulati) we study the strange case of make-whole calls in sovereign bond contracts

<https://t.co/QdBpDrAtnZ>

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Finally, please check out all the fantastic material in the D-DebtCon site co-organized with the always fantastic @AGelpern (and many others, but she is the true driving force of DebtCon).

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<https://t.co/pBwW7fNB9N>

I forgot to link the paper with @taddei76 Here it goes <https://t.co/HdKVYZB1nw>