

FOURTEENTH ANNUAL CONFERENCE OF THE CENTRAL BANK OF CHILE

"Fiscal Policy and Macroeconomic Performance"



Grand Hyatt - Santiago, Chile

Thursday October 21st, 2010

Registration 9:00-9:30

Chair: Luis Oscar Herrera, Director of Research and Chief Economist – Central Bank of Chile.

Opening Remarks by José De Gregorio, Governor – Central Bank of Chile. 9:30-9:45

Keynote Address

Olivier Blanchard, Economic Counsellor and Director,
Research Department – International Monetary Fund. 9:45-10:30

Coffee Break 10:30-11:00

Session I: Assessing the Effects of Fiscal Policy

"Taxes and the Labor Market" 11:00-12:00

Tommaso Monacelli, Università Bocconi,
Roberto Perotti, Università Bocconi,
Antonella Trigari, Università Bocconi.
Discussant: Jonas Fisher, Federal Reserve Bank of Chicago.

"Social Unrest and Fiscal Adjustments" 12:00-13:00

Joachim Voth, Universitat Pompeu Fabra.
Discussant: Carlos Végh, University of Maryland.

Lunch (by invitation) 13:00-14:30

Luncheon Address by Felipe Larraín, Minister of Finance – Republic of Chile.

Chair: Enrique Marshall, Board Member – Central Bank of Chile.

"Real Exchange Rate Dynamics and Fiscal Policy from a Cross-Country Perspective" 14:30-15:30

Rodrigo Caputo, Central Bank of Chile,
Miguel Fuentes, Central Bank of Chile.
Discussant: Igal Magendzo, Universidad Adolfo Ibáñez.

"Riding the Roller Coaster: Fiscal Policies of Nonrenewable Resource Exporters
in Latin America and the Caribbean" 15:30-16:30

Mauricio Villafuerte, International Monetary Fund,
Pablo López-Murphy, International Monetary Fund,
Rolando Ossowski, Former Staff Member of the International Monetary Fund.
Discussant: Javier García-Cicco, Central Bank of Chile.

Coffee Break 16:30-17:00

Session II: Fiscal and Monetary Policy Interactions

"Fiscal Multipliers and Policy Coordination" 17:00-18:00

Gauti Eggertsson, Federal Reserve Bank of New York.
Discussant: Karel Mertens, Cornell University.

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"Fiscal Policy and Macroeconomic Performance"

Friday October 22nd, 2010

Chair: Rodrigo Vergara, Board Member – Central Bank of Chile.

Session II: Fiscal and Monetary Policy Interactions (Con't)

"International Dimensions of Fiscal Policy" Giancarlo Corsetti, University of Cambridge. Discussant: Fabio Ghironi, Boston College.	9:00-10:00
"Non-Ricardian Aspects of Fiscal Policy in Chile" Luis Felipe Céspedes, Central Bank of Chile, Jorge Fornero, Central Bank of Chile, Jordi Galí, CREI, Universitat Pompeu Fabra, and Barcelona GSE. Discussant: Günter Coenen, European Central Bank.	10:00-11:00
<i>Coffee Break</i>	11:00-11:30

Session III: Fiscal Policy in Emerging Market Economies

"A Solution to Fiscal Overspending in Commodity Booms: The Structural Budget Institutions Pioneered by Chile" Jeffrey Frankel, Harvard University. Discussant: Klaus Schmidt-Hebbel, PUC-Chile.	11:30-12:30
<i>Lunch (by invitation)</i> Luncheon Address by Andrés Velasco, Harvard University.	12:30-14:00

Chair: Manuel Marfán, Vice President – Central Bank of Chile.

"Fiscal Rules and Welfare: An Application to the Case of Chile" Eduardo Engel, Yale University, Christopher Neilson, Yale University, Rodrigo Valdés, International Monetary Fund. Discussant: Norman Loayza, World Bank.	14:00-15:00
<i>Coffee Break</i>	15:00-15:30
"Procyclicality of Fiscal Policy in Emerging Countries: The Cycle is the Trend" Michel Strawczynski, Bank of Israel, Joseph Zeira, Hebrew University of Jerusalem. Discussant: Sofia Bauducco, Central Bank of Chile.	15:30-16:30

All sessions will be conducted in English, with some speeches presented in Spanish. Real-time translation between English and Spanish will be provided as required.

For further information or to register, please contact the organizing committee:

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Yan Carrière-Swallow, Central Bank of Chile.
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