

FIFTEENTH ANNUAL CONFERENCE OF THE CENTRAL BANK OF CHILE



"Capital Mobility and Monetary Policy"

Program arranged by Carmen Reinhart and Miguel Fuentes

Grand Hyatt - Santiago, Chile

Thursday November 17th 2011

Coffee and Registration 9:00-9:30

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

Opening Remarks by **José De Gregorio** – Governor, Central Bank of Chile. 9:30-10:00

Keynote Address

Bengt Holmstrom – Professor of Economics and Management, Massachusetts Institute of Technology. 10:00-10:40

Coffee Break 10:40-11:00

Session I: New Issues for Monetary Policy in a Financially Globalized World

Session Chair: **Enrique Marshall**, Member of the Board, Central Bank of Chile.

"Adapting Macroprudential Policy to Global Liquidity Conditions", 11:00-12:00

Hyun Song Shin – Professor of Economics, Princeton University.

Discussant: **Kevin Cowan** – Central Bank of Chile.

"Interaction Between Financial Market Structure and Effectiveness of Alternative Monetary Policy Regimes", **Martín Uribe** – Professor of Economics, Columbia University. 12:00-13:00

Discussant: **Andrés Neumeyer** – Universidad Torcuato Di Tella.

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

Salon Aysén, Grand Hyatt.

Session II: Business Cycles and International Capital Markets

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

"A Decade of Debt", **Carmen Reinhart** – Senior Fellow, Peterson Institute for International Economics, and **Kenneth Rogoff** – Professor of Economics Harvard University. 14:30-15:30

Discussant: **Claudio Raddatz** – Central Bank of Chile.

"Tale of Two Recessions in Chile: Financial Frictions in 1999 and 2009", **Miguel Fuentes**, Senior Economist – Central Bank of Chile, and **Diego Saravia** – Senior Economist, Central Bank of Chile. 15:30-16:30

Discussant: **Trevor Reeve** – Federal Reserve Board.

Coffee Break 16:30-17:00

"An Anatomy of Credit Booms: Evidence from Macro Aggregates and Firm Level Data", **Enrique Mendoza** – Professor of International Economics and Finance, University of Maryland, and **Marco Terrones** – Deputy Division Chief, Research Department, IMF. 17:00-18:00

Discussant: **Luis Felipe Céspedes** – Universidad Adolfo Ibáñez.

Dinner (by invitation) 20:30-22:00

Casona de Las Condes, Fernández Concha 700, Las Condes, Santiago.

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Coffee

8:45 - 9:00

Session III: Capital Inflows: Causes, Effects and Policy Responses

Session Chair: **Sebastián Claro** – Member of the Board, Central Bank of Chile.

"*Capital Controls and Foreign Exchange Policy*", **Marcel Fratzscher** 9:00-10:00

– Head of the International Policy Analysis Division, European Central Bank.

Discussant: **Norman Loayza** – The World Bank.

"*Capital Flows and Assets Prices Bubbles*", **Eduardo Olaberría** 10:00-11:00

– Senior Economist, Central Bank of Chile.

Discussant: **Ramón Moreno** – Bank of International Settlements.

Coffee Break

11:00-11:30

"*International Integration of Capital Markets for Emerging Economies*", 11:30-12:30

Francis Warnock – Professor of Business Administration, University of Virginia, and

Kristin Forbes – Professor of Management and Global Economics, MIT Sloan School of Management.

Discussant: **Hui Tong** – International Monetary Fund.

Closing remarks

12:30-12:40

Language: *All sessions will be conducted in English. Simultaneous interpretation between English and Spanish will be provided.*

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

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