

“Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures”



Organizing Committee: Enrique Mendoza, Ernesto Pastén and Diego Saravia
 Intercontinental Hotel, Santiago, Chile
 November 10th and 11th, 2016

Thursday 10th November

<i>Registration and coffee</i>	8:45 – 9:00
Openings remarks by Rodrigo Vergara – Governor, Central Bank of Chile	9:00 – 9:20
SESSION I: “FINANCIAL SPILLOVERS: EFFECTS OF MONETARY POLICY IN DEVELOPED COUNTRIES ON EMERGING COUNTRIES”	
Session Chair: Sebastián Claro – Deputy Governor, Central Bank of Chile	
<i>“Aggregate Information Dynamics”</i>	9:20 – 10:20
Kyriakos Chousakos – Yale School of Management Gary Gorton – Yale School of Management Guillermo L. Ordóñez – University of Pennsylvania Discussant: Yuliy Sannikov – Princeton University	
<i>“The Effects of Fed Policy on EME Bond Markets”</i>	10:20 – 11:20
John D. Burger – Loyola University Maryland Francis E. Warnock – University of Virginia Veronica C. Warnock – University of Virginia Discussant: Carlos Viana de Carvalho – Central Bank of Brazil	
<i>Coffee break</i>	11:20 – 11:50
Session Chair: Mario Marcel – Board Member, Central Bank of Chile	
<i>“Commodity Connectedness”</i>	11:50 – 12:50
Francis X. Diebold – University of Pennsylvania Laura Liu – University of Pennsylvania Kamil Yilmaz – Koç University Discussant: Danilo Leiva – Central Bank of Chile	
<i>Lunch</i>	12:50 – 14:00
SESSION II: “GLOBAL INTERCONNECTEDNESS AND SOURCES OF THE SPILLOVERS”	
Session Chair: Pablo García – Board Member, Central Bank of Chile	
<i>“Exchange Rates and the Central Bank Balance Sheet”</i>	14:00 – 15:00
Manuel Amador – Federal Reserve Bank of Minneapolis Javier Bianchi – Federal Reserve Bank of Minneapolis Luigi Bocola – Northwestern University Fabrizio Perri – Federal Reserve Bank of Minneapolis Discussant: TBA	
<i>“International Financial Networks and Cross-country Macroeconomic Spillovers”</i>	15:00 – 16:00
Michael B. Devereux – University of British Columbia Changhua Yu – Peking University Discussant: Ernesto Pastén – Central Bank of Chile	
<i>Coffee break</i>	16:00 – 16:30
<i>“TBA”</i>	16:30 – 17:30
Pierre-Olivier Gourinchas – University of California-Berkeley Discussant: Poonam Gupta – World Bank	
<i>Dinner (by invitation)</i>	20:00 – 22:00

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SESSION III: "POLICY IMPLICATIONS OF SPILLOVERS AND INTERCONNECTEDNESS"

Session Chair: **Joaquín Vial** – Board Member, Central Bank of Chile

"Managing Sudden Stops"

Poonam Gupta – World Bank

Barry Eichengreen – University of California-Berkeley

Discussant: **Andrés Velasco** – Columbia University

8:30 – 9:30

"Macprudential Policy: Lessons from Quantitative Fisherian Models"

Enrique Mendoza – University of Pennsylvania

Discussant: **Luigi Bocola** – Northwestern University

9:30 – 10:30

Coffee break

10:30 – 11:00

Chair: **Rodrigo Vergara** – Governor, Central Bank of Chile

Keynote Speech:

Stanley Fischer – Vice Chairman of the Board of Governors of the Federal Reserve System 11:00 – 11:50

SPECIAL SESSION: ROUND TABLE OF CENTRAL BANKS' GOVERNORS OF THE AMERICAS

Session Chair: **Rodrigo Vergara** – Governor, Central Bank of Chile

"Monetary Policy and Spillovers"

Agustín Carstens – Governor, Bank of Mexico

Ilan Goldfajn – Governor, Central Bank of Brazil

Stephen S. Poloz – Governor, Bank of Canada

Federico Sturzenegger – Governor, Central Bank of Argentina

Julio Velarde – Governor, Central Reserve Bank of Peru

11:50 – 13:30

Closing Luncheon (by invitation)

14:00 – 15:30

Language: All sessions will be conducted in English. Simultaneous interpretation to Spanish will be provided.

For further information and registration, please contact Ms. Camila Figueroa at: conferencia2016@bcentral.cl

