



**Organizers: Sofía Bauducco, Mariana García-Schmidt, Atif Mian, Lucciano Villacorta**

**Monday, November 4<sup>th</sup> (EST +2)**

9:00 – 9:30 Opening Remarks: **Rosanna Costa** – Governor, Central Bank of Chile

**Session 1: Interest Rates and Macroeconomic Policy**

Chair: **Luis Felipe Céspedes**, Board Member, Central Bank of Chile

9:30 – 10:45 “Fiscal Policy and Real Interest Rates”  
**Francesco Bianchi** (Johns Hopkins University), Renato Faccini (National Bank of Denmark),  
Leonardo Melosi (University of Warwick)  
Discussant: **Juan Pablo Medina** (Adolfo Ibáñez University)

10:45 – 11:00 Break

11:00 – 12:15 “Monetary Policy, Inflation, and Crises: Evidence from History and Administrative Data”  
Gabriel Jiménez (Bank of Spain), Dmitry Kuvshinov (Pompeu Fabra University),  
**José-Luis Peydró\*** (Imperial College London), Björn Richter (Pompeu Fabra University)  
Discussant: **Alejandro Vicondoa** (Pontifical Catholic University of Chile)

**Keynote Speaker**

12:15 – 13:15 **Ricardo Reis** (London School of Economics): “From Trends in Interest Rates to Inflation and Back”  
Chair: **Gloria Peña**, Director of Statistics and Data Division, Central Bank of Chile

13:15 – 14:15 Lunch

**Session 2: Theories of Natural Interest Rates**

Chair: **Alberto Naudon**, Board Member, Central Bank of Chile

14:15 – 15:30 “The Financial (In)Stability Real Interest Rate,  $r^{**}$ ”  
Ozge Akinci (Federal Reserve Bank of New York), **Gianluca Benigno** (University of Lausanne),  
Marco Del Negro (Federal Reserve Bank of New York), Albert Queralto (Board of Governors of  
the Federal Reserve System)  
Discussant: **Alonso Villacorta** (University of California, Santa Cruz)

15:30 – 16:45 “Three Theories of Natural Rate Dynamics”  
**Galo Nuño** (Bank of Spain)  
Discussant: **Álvaro Aguirre** (Central Bank of Chile)

16:45 – 17:00 Break

17:00 – 18:15 “The Impact of Climate Change and Geopolitical Tensions on Long-Term Interest Rates”  
**Elías Albagli** (Central Bank of Chile), Sofía Bauducco (Central Bank of Chile), Guillermo  
Carlomagno (Central Bank of Chile), Luis Gonzales (Central Bank of Chile), Juan Marcos Wlasiuk  
(Central Bank of Chile).  
Discussant: **Javier García-Cicco** (San Andrés University)

\* Online presentation

# XXVII

Annual Conference  
of the Central  
Bank of Chile

## "Medium- and Long-Run Trends in Interest Rates: Causes and Implications for Monetary Policy"



Hotel Sheraton Santiago – Santiago, Chile  
November 4th – 5th, 2024



**Organizers: Sofía Bauducco, Mariana García-Schmidt, Atif Mian, Lucciano Villacorta**

**Tuesday, November 5<sup>th</sup> (EST +2)**

### Keynote Speaker

9:45 – 10:45 **Atif Mian** (Princeton University): "Long-run Interest Rates: Past, Present and Future"  
Chair: **Claudio Soto**, Board Member, Central Bank of Chile

10:45 – 11:00 Break

### Session 3: **Natural Rates and Transmission to Emerging Markets**

Chair: **Rosario Celedón**, Director of Financial Policy Division, Central Bank of Chile

11:00 – 12:15 "U.S. Anti-Inflationary Policy and Emerging Economies: 1980s vs. 2020s"  
Drishan Banerjee (University of California, Santa Cruz), **Galina Hale** (University of California, Santa Cruz), Harrison Shieh (Vassar College)  
Discussant: **Kathryn Holston** (Harvard University)

12:15 – 13:30 "Global and Local Risks in Foreign Currency Operations"  
Francisco Legaspe (San Andrés University), **Liliana Varela** (London School of Economics)  
Discussant: **Mauricio Calani** (Central Bank of Chile)

13:30 – 15:00 Lunch

### 15:00 – 16:45 **Policy Panel: "Perspectives for the Future Rate and its Importance for Emerging- Economies' Monetary Policy"**

Chair: **Sofía Bauducco**, Economic Studies Manager, Central Bank of Chile

**Elías Albagli**, Director Monetary Policy Division, Central Bank of Chile

**Boris Hofmann**, Head of Monetary Policy, Monetary and Economic Department, Bank for International Settlements

**Ricardo Reis**, A. W. Phillips Professor of Economics, London School of Economics

16:45 – 16:50 Closing Remarks: **Lucciano Villacorta** (Central Bank of Chile)

\* Online presentation