

## “Implications of Climate Change and Ecosystem Services Degradation for Macroeconomic and Financial Stability”

 **Hotel Santiago Marriott – Santiago, Chile**  
**November 27<sup>th</sup> – 28<sup>th</sup>, 2023**

**Organizers: Maximilian Auffhammer, Elías Albagli, Sofia Bauducco, Gonzalo García-Trujillo**

**Monday, November 27<sup>th</sup>**  
**(EST +2)**

**9:00 – 9:30**

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

### **Session 1: “Macroeconomic Impacts of Climate Change”**

Chair: **Pablo García**, Vice-Governor, Central Bank of Chile

**9:30 – 10:30**

**Title: TBD**

Adrien Bilal (Harvard University), **James Stock** (Harvard University)

Discussant: **Toan Phan\*** (Richmond Fed)

**10:30 – 10:45**

Break

**10:45 – 11:45**

### **“Climate Change Around the World”**

Per Krusell (Stockholm University), **Anthony Smith** (Yale University)

Discussant: **Benjamín García** (Central Bank of Chile)

**11:45 – 12:45**

### **“Accounting for Nature in Economic Models and Decision-Making”**

Nicoletta Batini (Sveriges Riksbank), **Luigi Durand** (Central Bank of Chile)

Discussant: **Larry Karp\*** (UC Berkeley)

**12:45 – 14:00**

Lunch

Keynote Speaker

**14:00 – 15:00**

**Philippe Aghion\*** (College de France, London School of Economics)

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

### **Session 2: “Macroeconomic Impacts of Ecosystem Services Degradation”**

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

**15:00 – 16:00**

### **“Integrating Ecosystem Modeling into Economic Models with Applications to Efficiency Analysis, Gross Ecosystem Product, and Policy Analysis”**

**Steve Polasky** (University of Minnesota)

Discussant: **Francisco Gallego** (PUC-Chile)

**16:00 – 17:00**

### **“Using Earth-Economy Models to Assess Global Sustainability Policy with a Recursive-Dynamic Approach”**

**Justin Johnson** (University of Minnesota)

Discussant: **Andrew Plantinga\*** (UC Santa Barbara)

**17:00 – 17:15**

Break

**17:15 – 18:30**

### **Discussion Panel 1: “Central Banks and Macroeconomic Impacts of Climate Change and Ecosystem Services Degradation”**

Chair: **Elías Albagli**, Head of Monetary Policy Division, Central Bank of Chile

**Eduardo Cavallo** (Economics Principal Specialist, Inter-American Development Bank)

**Douglas Arent** (Deputy Associate Laboratory Director for the Scientific Computing and Energy Analysis Directorate at NREL)

**Marshall Burke** (Associate Professor, Doerr School of Sustainability, Stanford University)



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### Session 3: “Climate Change and Biodiversity Loss as a Financial Risk”

Chair: **Gloria Peña**, Statistics Director, Central Bank of Chile.

9:00 – 10:00

#### “Measuring the Climate Risk Exposure of Insurers”

Robert Engle (NYU Stern), Shan Ge (NYU Stern), **Hyeyoon Jung** (Federal Reserve Bank of New York), Xuran Zeng (NYU Stern)

Discussant: **Katherine Wagner\*** (University of British Columbia)

10:00 – 11:00

#### “Biodiversity Risk”

Stefano Giglio (Yale SOM), Theresa Kuchler (NYU Stern), **Johannes Stroebele\*** (NYU Stern), Xuran Zeng (NYU Stern)

Discussant: **Mauricio Larraín** (Universidad de los Andes, Chile)

11:00 – 11:15

Break

Keynote Speaker

11:15 – 12:15

**Maximilian Auffhammer** (UC Berkeley)

Chair: TBD

12:15 – 13:30

Lunch

### Session 4: “Climate Change and Ecosystem Services Degradation from a Multidisciplinary Perspective”

Chair: **Gonzalo García-Trujillo**, Senior Economist, Central Bank of Chile

13:30 – 14:30

#### “Updates on the Social Cost of Carbon”

**Tamma Carleton\*** (UC Santa Barbara)

Discussant: **Joaquín Vial** (CLAPES UC)

14:30 – 15:30

#### “Climate Change and Economic Growth”

**Marshall Burke** (Stanford University)

Discussant: **Klaus Schmidt-Hebbel** (Universidad del Desarrollo)

15:30 – 16:30

#### “Through Drought and Flood: The Past, Present and Future of Climate Migration”

**Elías Albagli** (Central Bank of Chile), Pablo García (Central Bank of Chile), Gonzalo García-Trujillo (Central Bank of Chile), María Antonia Yung (Central Bank of Chile)

Discussant: **Anouch Missirian\*** (Toulouse School of Economics)

16:30 – 16:45

Break

16:45 – 18:00

#### Discussion panel 2: “Impact of Climate Change on Financial Stability”

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

**Charlotte Gardens-Landolfni\*** (Climate Change, Energy and Financial Stability, IMF)

**Mauricio Larraín** (Associate Professor, Department of Economics, U. de los Andes, Chile)

**Marcus Molbak\*** (Senior Lead Climate Economist, Danmarks Nationalbank)

**Daniel Santabárbara** (Head of Advanced and Systemic Economies Unit, DG Economics, Statistics and Research, Bank of Spain)



\*Online presentation

