



THIRTEENTH ANNUAL CONFERENCE OF THE CENTRAL BANK OF CHILE

"Monetary Policy Under Financial Turbulence"

Crowne Plaza Hotel - Santiago, Chile

Thursday, November 19th 2009

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- 9:00 - 9:20 Registration
- 9:20 - 9:40 Opening remarks by José De Gregorio, Governor of the Central Bank of Chile
- Session I** ***Financial Crises: Historical perspective, origins, and transmission***
Chair: Jorge Desormeaux, Deputy Governor of the Central Bank of Chile
- 9:40 - 10:30 "IT in Financially Stable Economies: Has it Been Flexible Enough?"
Kevin Cowan, Central Bank of Chile,
Andy Filardo, Bank for International Settlements,
Pablo García, Central Bank of Chile,
Hans Genberg, Bank for International Settlements.
Discussant: **Philip Lowe**, Reserve Bank of Australia
- 10:30 - 10:50 *Coffee Break*
- 10:50 - 11:40 "The Credit Channel and Monetary Transmission in Brazil and Chile: A Structured VAR Approach"
Luis Catão, Inter-American Development Bank,
Adrian Pagan, University of New South Wales
Discussant: **Marco Terrones**, International Monetary Fund.
- 11:40 - 12:30 "Recessions and Financial Disruptions in Emerging Markets"
Stijn Claessens, Ayhan Kose & Marco Terrones, International Monetary Fund
Discussant: **Norman Loayza**, World Bank.
- 12:30 - 14:00 *Break*
- Session II** ***Monetary Policy in Unusual Times***
Chair: Sebastián Claro, Board Member of the Central Bank of Chile
- 14:00 - 15:20 Panel Discussion "Monetary and Financial Policy Responses to the Current Crisis"
Guillermo Calvo, Columbia University,
Stephen Cecchetti, Bank for International Settlements,
Francesco Giavazzi, Università Bocconi.
- 15:20 - 16:10 "The Financial Accelerator under Learning and the Role of Monetary Policy"
Rodrigo Caputo, **Juan Pablo Medina** & Claudio Soto, Central Bank of Chile.
Discussant: **Brian Doyle**, Federal Reserve Bank Board of Governors
- 16:10 - 16:30 *Coffee Break*
- 16:30 - 17:20 "Revisiting Overborrowing and its Policy Implications"
Gianluca Benigno, London School of Economics,
Huigang Chen, J. D. Power & Associates
Christopher Otrok, University of Virginia,
Alessandro Rebucci, Inter-American Development Bank,
Eric Young, University of Virginia.
Discussant: **Diego Saravia**, Central Bank of Chile



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- Session II** *Monetary Policy in Unusual Times (Continued)*
- Chair: Manuel Marfán, Board Member of the Central Bank of Chile
- 9:00 - 9:50 "Heterodox Central Banking"
- Luis Felipe Céspedes, Central Bank of Chile,
Roberto Chang, Rutgers University,
Javier García-Cicco, Central Bank of Chile.
Discussant: **Michael Dooley**, University of California at Santa Cruz
- 9:50 - 10:40 "Anchors Away: How Fiscal Policy Can Undermine 'Good' Monetary Policy"
- Eric Leeper**, Indiana University.
Discussant: **Juan Pablo Nicolini**, Federal Reserve Bank of Minneapolis
- 10:40 - 11:00 *Coffee Break*
- 11:00 - 11:50 "Fiscal Deficits, Debt, and Monetary Policy in a Liquidity Trap"
- Michael Devereux**, University of British Columbia
Discussant: **Philip Lane**, Trinity College Dublin.
- 11:50 - 12:40 **Keynote Address**
- "The Financial Crisis Through the Lens of History"
- Barry Eichengreen**, University of California at Berkeley
- 12:40 - 14:10 *Break*
- Session III** *Financial stability, financial innovation, and their implications for
macroeconomic stability*
- Chair: Enrique Marshall, Board Member of the Central Bank of Chile
- 14:10 - 15:00 "The Global Financial Crisis"
- Franklin Allen**, University of Pennsylvania,
Elena Carletti, European University Institute.
Discussant: **Tito Cordella**, World Bank.
- 15:00 - 15:20 *Coffee Break*
- 15:20 - 16:10 "Competition and Stability in Banking: A New World for Competition Policy?"
- Xavier Vives**, IESE Business School.
Discussant: **Todd Keister**, Federal Reserve Bank of New York