Seventeenth Annual Conference of the Central Bank of Chile
"Global Liquidity, Spillovers to Emerging Markets and Policy Responses"

Program arranged by Jaume Ventura, Diego Saravia and Claudio Raddatz

Grand Hyatt Hotel, Santiago, Chile

Thursday, 14th november

Registration and coffee	08:45 – 09:00
Opening Remarks by **Rodrigo Vergara** – Governor, Central Bank of Chile.	09:00 – 09:20
Keynote address by **Maurice Obstfeld** – Class of 1958 Professor of Economics, University of California at Berkeley.	09:20 – 10:15
Coffee break	10:15 – 10:45

SESSION I: GLOBAL LIQUIDITY

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

"Corporate Saving in Global Rebalancing", **Philippe Bacchetta** – Professor of Economics, University of Lausanne. Discussant: **Elías Albagli** – Central Bank of Chile.	10:45 – 11:45
"External Adjustment to the Global Crisis: An Update", **Gian Maria Milesi-Ferretti** – Deputy Director, Western Hemisphere Department, International Monetary Fund. Discussant: **Norman Loayza** – The World Bank.	11:45 – 12:45

Lunch (by invitation)	12:45 – 14:00

SESSION II: CARRY TRADE, CAPITAL CONTROLS AND MONETARY POLICY

Session Chair: **Manuel Marfán** – Deputy Governor, Central Bank of Chile.

"A Theory of Capital Controls as Dynamic Terms-of-trade Manipulation", **Guido Lorenzoni** – Professor of Economics, Northwestern University. Discussant: **Guido Sandleris** – Torcuatio Di Tella University.	14:00 – 15:00
"Financial Frictions and the Transmission of Foreign Shocks in Chile", **Javier García-Cicco** – Senior Economist, Central Bank of Chile. Discussant: **Gianluca Benigno** – London School of Economics.	15:00 – 16:00
Coffee break	16:00 – 16:30
"Sterilized Foreign Exchange Interventions under Inflation Targeting", **Marcos Chamon** – Deputy Division Chief, Systemic Issues Division, Research Department, International Monetary Fund. Discussant: **José De Gregorio** – University of Chile.	16:30 – 17:30
"The Carry Trade Reconsidered", **Craig Burnside** – Professor of Economics, Duke University. Discussant: **Rodrigo Valdés** – BTG Pactual.	17:30 – 18:30

Dinner (by invitation)	20:00 – 22:00

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Registration and coffee	08:45 – 09:00

SESSION III: GLOBAL BANKING AND CREDIT BUBBLES

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

"Spillovers to Emerging Markets: The Role of Financial Linkages",	09:00 – 10:00

  Sebnem Kalemli-Ozcan – Professor of Economics, University of Maryland.
    Discussant: **Claudio Raddatz** – Central Bank of Chile.

"Bubbly Collateral and Economic Activity",	10:00 – 11:00

  Jaume Ventura – Research Professor, Barcelona Graduate School of Economics.
    Discussant: **Bernardo Guimaraes** – Sao Paulo School of Economics.

Coffee break	11:00 – 11:30

DISCUSSION PANEL: THE END OF QE – CONSEQUENCES FOR EMERGING MARKETS

Presentations by Guillermo Calvo, Vittorio Corbo and Maurice Obstfeld.	11:30 – 13:00

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:

Diego Saravia	**Carolina Besa**	**Rolando Campusano**
Central Bank of Chile	Central Bank of Chile	Central Bank of Chile
Tel: +56 (2) 2388-2298	Tel: +56 (2) 2388-2670	Tel: +56 (2) 2388-2740
E-mail: dsaravia@bcentral.cl	E-mail: mcbesa@bcentral.cl	E-mail: rcampusano@bcentral.cl