

Eighteenth Annual Conference of the Central Bank of Chile

"Commodity Prices and Macroeconomic Policy"

Program arranged by Rodrigo Caputo and Roberto Chang

Grand Hyatt Hotel, Santiago, Chile

Thursday, October 23rd, 2014

Registration and coffee 08:30 – 09:00

Opening remarks by **Rodrigo Vergara** – Governor, Central Bank of Chile 09:00 – 09:20

SESSION I: SHORT-RUN CHALLENGES: THE ROLE OF MONETARY AND FISCAL POLICY

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

"Commodity Price Fluctuations and Monetary Policy in Small Open Economies" 09:20 – 10:20

Roberto Chang – Professor of Economics, Rutgers University

Discussant: **Andrés Fernández** – Inter-American Development Bank

Coffee break 10:20 – 10:50

"Liquidity and Foreign Asset Management Challenges for LATAM Countries" 10:50 – 11:50

Joshua Aizenman – Professor of Economics, University of Southern California

Discussant: **Martin Bodenstein** – National University of Singapore

SESSION II: MEDIUM- AND LONG-TERM IMPLICATIONS

"Dutch Disease and Monetary Policy" 11:50 – 12:50

Juan Pablo Nicolini – Professor of Economics, Universidad Torcuato Di Tella and Minneapolis Fed

Discussant: **César Calderón** – World Bank

Lunch 12:50 – 14:00

Keynote address by Jeffrey Frankel, Professor of Economics – Harvard University 14:00 – 15:00

Afternoon Session Chair: **Sebastián Claro**, Board Member, Central Bank of Chile

"Terms of Trade Shocks and Investment in Commodity-Exporting Economies" 15:00 – 16:00

Jorge Fornero – Senior Economist, Central Bank of Chile

Discussant: **Alfonso Irarrázabal** – Norges Bank

Coffee break 16:00 – 16:30

"Spend, Baby, Spend: Windfalls, Specialization and Misallocation" 16:30 – 17:30

Radoslaw Stefanski – Assistant Professor, University of St Andrews

Discussant: **Kim Ruhl** – New York University

"The Three Policy Clocks for Natural Resource Management" 17:30 – 18:30

Paul Collier – Professor of Economics, Oxford University

Discussant: **Rodrigo Caputo** – Central Bank of Chile

Dinner (by invitation) 20:00 – 22:00

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:

Rodrigo Caputo

Central Bank of Chile

Tel: +(56 2) 2388-2408

E-mail: rcaputo@bcentral.cl

Roberto Gillmore

Central Bank of Chile

Tel: +(56 2) 2388-2773

E-mail: rgillmore@bcentral.cl

Carolina Besa

Central Bank of Chile

Tel: +(56 2) 2388-2670

E-mail: mcbesa@bcentral.cl