



"Independence, Credibility, and Communication of Central Banking"

Program arranged by Ernesto Pastén, Ricardo Reis and Diego Saravia
Ritz-Carlton Hotel, Santiago, Chile
July 22nd and 23rd, 2019

Monday 22nd

<i>Registration and Coffee</i>	08:20 – 08:50
Openings Remarks by Mario Marcel – Governor, Central Bank of Chile	08:50 – 09:00
Chair: Alberto Naudon – Board Member, Central Bank of Chile	
<i>"Comfort in Floating: the Chilean Case"</i>	09:00 – 10:00
Elias Albagli – Central Bank of Chile Mauricio Calani – Central Bank of Chile Metodij Hadzi-Vaskov – IMF Mario Marcel – Central Bank of Chile Luca Ricci – IMF Discussant: Guillermo Calvo – Columbia University	
<i>"Fiscal Inflation and Cosmetic Defaults in a Small Open Economy"</i>	10:00 – 11:00
Francesco Bianchi – Duke University Discussant: Andrés Fernández – Central Bank of Chile	
<i>Coffee Break</i>	11:00 – 11:30
Chair: Már Guðmundsson – Governor, Central Bank of Iceland	
<i>"Improving U.S. Monetary Policy Communications"</i>	11:30 – 12:30
Stephen Cecchetti – Brandeis International Business School Kermit Schoenholtz – NYU Stern School of Business Discussant: Petra Geraats – Cambridge University	
<i>"The Three E's of Central Bank Communication with the Public"</i>	12:30 – 13:30
Michael McMahon – Oxford University Discussant: Kathryn Dominguez – University of Michigan	
<i>Lunch</i>	13:30 – 15:00
Chair: Mario Marcel – Governor, Central Bank of Chile	
<i>"The Transformation and Performance of Emerging Market Economies Across the Great Divide of the Global Financial Crisis of 2007-2008"</i>	15:00 – 16:00
Michael Bordo – Rutgers University Pierre Siklos – Wilfrid Laurier University Discussant: Alejandro Werner – IMF	
<i>"Policy Panel"</i>	16:00 – 17:30
Karnit Flug – Former Governor, Bank of Israel Lesetja Kganyago – Governor, Reserve Bank of South Africa Juan José Echavarría – Governor, Banco de la Republica (Colombia) Adrian Orr – Governor, Reserve Bank of New Zealand	
<i>Cocktail</i>	17:45 – 18:45

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Tuesday 23rd

Registration and Coffee 11:00 – 11:30

Chair: **Pablo García** – Board Member, Central Bank of Chile

"Central Banking with Many Voices: The Communications Arms Race" 11:30 – 12:30

Annette Vising-Jorgensen – UC Berkeley

Discussant: **Kristin Forbes** – MIT Sloan School of Management

Keynote Speech: 12:30 – 13:30

"Restoring the Full Effectiveness of Countercyclical Monetary Policy in a Low Interest Rate World"

Kenneth Rogoff – Harvard University

Lunch 13:30 – 15:00

Chair: **Joaquín Vial** – Deputy Governor, Central Bank of Chile

"Macroprudential Policy and the Fiscal Footprint of the Central Bank" 15:00 – 16:00

Ricardo Reis – LSE

Discussant: **Eswar Prasad** – Cornell University

"Inflation Targeting under Political Pressure" 16:00 – 17:00

Pierre Yared – Columbia University

Marina Halac – Yale University

Discussant: **Pablo D'Erasmus** – FRB Philadelphia

Joint Dinner (by invitation) 20:00 – 22:00

Language: All sessions will be conducted in English. Simultaneous translation from English to Spanish will be provided.

For further information, please contact the organizing committee at: conferencia2019@bcentral.cl

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