

XXI Annual Conference of the Central Bank of Chile
**“Monetary Policy and Financial Stability:
 Transmission Mechanisms and Policy Implications”**



Program arranged by Álvaro Aguirre, Markus Brunnermeier and Diego Saravia
 Ritz-Carlton Hotel, Santiago, Chile
 November 16th and 17th, 2017

Thursday 16th November

<i>Registration and coffee</i>	8:45 – 9:00
Openings remarks by Mario Marcel – Governor, Central Bank of Chile	9:00 – 9:20
SESSION I: “MONETARY POLICY AND FINANCIAL STABILITY CHANNELS”	
Session chair: Sebastián Claro – Deputy Governor, Central Bank of Chile	
<i>“Negative Interest Rates: Lessons from the Euro Area”</i>	9:20 – 10:20
Jens Eisenschmidt – Principal Economist, Directorate General Economics, European Central Bank Frank Smets – Director General Economics, European Central Bank Discussant: Klaus Schmidt-Hebbel – Pontifical Catholic University of Chile	
<i>“Central Banks Going Long”</i>	10:20 – 11:20
Ricardo Reis – A.W. Phillips Professor of Economics, London School of Economics Discussant: Alejandro van der Ghote – European Central Bank	
<i>Coffee break</i>	11:20 – 11:50
Session chair: Rosanna Costa – Board Member, Central Bank of Chile	
<i>“Capital Flows, Macroprudential Policies and Capital Controls”</i>	11:50 – 12:50
Álvaro Aguirre – Senior Economist, Central Bank of Chile Sofia Bauducco – Senior Economist, Central Bank of Chile Diego Saravia – Manager of Economic Research, Central Bank of Chile Discussant: Nicolás E. Magud – International Monetary Fund	
<i>Lunch</i>	12:50 – 14:00
SESSION II: “FINANCIAL STABILITY IN EMERGING MARKET ECONOMIES”	
Session chair: Joaquín Vial – Board Member, Central Bank of Chile	
<i>“A Global Safe Asset for Emerging Market Economies”</i>	14:00 – 15:00
Markus Brunnermeier – Director of the Bendheim Center for Finance, Princeton University Discussant: Carlos Viana de Carvalho – Central Bank of Brazil	
<i>“Capital Flow Management with Multiple Instruments”</i>	15:00 – 16:00
Viral Acharya – Deputy Governor, Reserve Bank of India Arvind Krishnamurthy – Professor of Finance, Stanford Graduate School of Business Discussant: Guillaume Plantin – Department of Economics, Paris Institute of Political Studies	
<i>Coffee break</i>	16:00 – 16:30
<i>“Foreign Exchange Intervention Redux”</i>	16:30 – 17:30
Roberto Chang – Professor of Economics, Rutgers University Discussant: José De Gregorio – Department of Economics, University of Chile	
<i>Dinner (by invitation)</i>	20:00 – 22:00

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<i>Registration and coffee</i>	8:45 – 9:00
SESSION III: “IMPLICATIONS FOR THE CONDUCT AND DESIGN OF MONETARY AND MACROPRUDENTIAL POLICIES”	
Session chair: Pablo García – Board Member, Central Bank of Chile	
<i>“Interest Rate Policies, Banking Equilibrium and the Macro-Economy”</i>	9:00 – 10:00
Vincenzo Quadrini – Professor, University of Southern California, Finance and Business Economics, Marshall School of Business	
Discussant: Alexi Savov – New York University, Stern School of Business	
<i>“The Relation between Monetary Policy and Financial-Stability Policy”</i>	10:00 – 11:00
Lars E.O. Svensson – Affiliated Professor, Department of Economics, Stockholm School of Economics	
Discussant: Rodrigo Vergara – Centro de Estudios Públicos (CEP)	
<i>Coffee break</i>	11:00 – 11:30
Session chair: Mario Marcel – Governor, Central Bank of Chile	
<i>“Monetary Policy in a Grip of the Pincer Movement”</i>	11:30 – 12:30
Claudio Borio – Head of the Monetary and Economic Department, Bank for International Settlements	
Piti Disyatat – Director of Economic Research, Bank of Thailand	
Mikael Juselius – Senior Research Economist, Bank of Finland	
Phurichai Rungcharoenkitkul – Senior Economist, Bank for International Settlements	
Discussant: Giovanni Dell’Ariccia – International Monetary Fund	
Keynote Speech:	12:30 – 13:30
Sir Paul Tucker – Chair, The Systemic Risk Council. Senior Fellow, Mossavar Rahmani Center for Business and Government, Harvard Kennedy School.	
<i>Closing Luncheon (by invitation)</i>	14:00 – 15:30

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

For further information or to register, please contact the organizing committee at: conferencia2017@bcentral.cl

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