



Workshop on the Dynamics of Prices and Wages

Thursday August 20th 2009
Santiago, Chile

The Central Bank of Chile will host a Workshop on the Dynamics of Prices and Wages. The workshop will bring together academics and central bank researchers to discuss topics at the frontiers of theoretical and empirical research on the dynamics of prices and wages over the business cycle. The workshop will comprise several presentations on broad issues of price and wage dynamics, such as theoretical models, implications for monetary policy and microeconomic evidence.

Conference venue:
Auditorium Edificio Plaza Constitución, second floor.
Central Bank of Chile, Santiago.
Entrance by Morandé 115.
Language: All sessions will be conducted in English.

Workshop Organization

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Program

Thursday, August 20th 2009

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| 8: 45-9:00 | Registration |
| 9:00-9:05 | Opening remarks, Pablo Garcia (Central Bank of Chile) |
| 9:05-9:50 | “Information-Constrained State-Dependent Pricing”
Michael Woodford (Columbia University) |
| 9:50-10 | <i>Discussion</i> |
| 10:00-10:30 | <i>Coffee Break</i> |
| | Chair: Miguel Fuentes (Central Bank of Chile) |
| 10:30-11:30 | “Reset Price Inflation and the Impact of Monetary Policy shocks”, Benjamin Malin (Board of Governors of the Federal Reserve) with Mark Bills (University of Rochester) and Pete Klenow (Stanford University) |
| 11:30-12:30 | “Billion Price Project”, Roberto Rigobón (Massachusetts Institute of Technology) |
| 12:30-13:30 | <i>Lunch</i> |
| | Chair: Claudio Soto (Central Bank of Chile) |
| 13:30-14:30 | “Understanding Movements in Aggregate and Product-Level Real-Exchange Rates”, Ariel Burstein (UCLA) with Nir Jaimovich (Stanford University) |
| 14:30-15:30 | “Globalization and Inflation Dynamics: The Impact of Increased Competition”
Argia Sbordone (Federal Reserve Bank of New York) |
| 15:30-16:00 | <i>Coffee Break</i> |
| 16:00-17:00 | “Microeconomic Evidence of Nominal Wage Rigidity in Chile”, Marcus Cobb (Central Bank of Chile) with Luis Opazo (Central Bank of Chile) |