



# Workshop on Commodity Prices and Monetary Policy

Tuesday, January 10<sup>th</sup>, 2012  
Santiago, Chile

The Central Bank of Chile will host a Workshop on Commodity Prices and Monetary Policy. This event will bring together academics and central bank professionals to discuss recent research on the relationship between commodity price fluctuations, macroeconomic stability and the design of monetary policy. The workshop will have empirical and theoretical contributions from leading economists from academia, central banks and international institutions.

## **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**

### **Rodrigo Caputo**

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### **Carlos Salazar**

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+56 2 3882773

*This Workshop is open to all academics and public interested, though only limited slots are available. It does not have a participation fee.*

*If you would like to attend, please confirm with Mrs. Soledad Gallardo by phone at +56 2 6702519 or +56 2 6702386 or via e-mail at [sgallard@bcentral.cl](mailto:sgallard@bcentral.cl).*



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*Registration* 8:30 – 9:00

Opening Remarks by **Claudio Raddatz** (Head of Economic Research). 9:00 – 9:10

Keynote Address: "How Should Monetary Policy Cope with Commodity Price Volatility." 9:10 – 10:00

By **Prof. Eswar Prasad** (Cornell University).

*Coffee Break* 10:00 – 10:15

## Session I

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Chair: Rodrigo Caputo (Central Bank of Chile).

"Commodity Prices, Commodity Currencies, and Global Economic Developments." 10:15 – 11:00

**Jan J. J. Groen** (Federal Reserve Bank of New York),

Paolo A. Pesenti (Federal Reserve Bank of New York – CEPR – NBER).

Discussant: **Javier García-Cicco** (Central Bank of Chile – U. Católica Argentina).

"World Food Prices and Monetary Policy." 11:00 – 11:45

**Luis Catão** (International Monetary Fund),

Roberto Chang (Rutgers University – NBER).

Discussant: **Michael Pedersen** (Central Bank of Chile).

*Coffee Break* 11:45 – 12:00

## Session II

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Chair: Sofía Bauducco (Central Bank of Chile).

"The Impact of Monetary Policy Shocks on Commodity Prices." 12:00 – 12:45

Alessio Anzuini (Banca d'Italia – European Central Bank),

**Marco J. Lombardi** (European Central Bank),

Patrizio Pagano (Banca d'Italia).

Discussant: **Miguel Ricaurte** (Central Bank of Chile).

"Was This Time Different?: Fiscal Policy in Commodity Republics." 12:45 – 13:30

**Luis Felipe Céspedes** (Universidad Adolfo Ibáñez),

Andrés Velasco (Columbia University – NBER).

Discussant: **Carlos García** (Universidad Alberto Hurtado).

*Lunch* 13:30 – 15:00

## Session III

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Chair: Luis Eduardo Arango (Banco de la República de Colombia).

"Oil Shocks and Optimal Monetary Policy." 15:00 – 15:45

**Carlos Montoro** (Banco Central de Reserva del Perú – Bank for International Settlements).

Discussant: **Alberto Naudon** (Central Bank of Chile).

"The Dynamics of the Manufacturing Sector in Times of Commodities' Booms." 15:45 – 16:30

**Miguel Fuentes** (Central Bank of Chile),

Ricardo González (Centro de Estudios Públicos).

Discussant: **Roberto Álvarez** (Central Bank of Chile – Univ. de Chile).