

“Financial Markets and Macroeconomic Fluctuations”

Central Bank of Chile,
December 12th, 2014

8.30-9.00

Registration

9.00-9.15

Opening remarks by **Rodrigo Vergara**, Governor Central Bank of Chile.

9.15-10.20

Keynote Lecture: **Gary Gorton**, Yale SOM, “*Good Booms and Bad Booms*”
Co-authored with Guillermo Ordonez, University of Pennsylvania.

10.20-10.35

Coffee break

10.35-11.45

Zhiguo He, University of Chicago, Booth School of Business, “*A Macroeconomic Framework to Quantify Systemic Risk*”, coauthored with Arvind Krishnamurthy, Northwestern University, Kellogg School of Management.

Discussant: **Elias Albagli**, Central Bank of Chile, Research Department.

11.45-12.55

Saki Bigio, Columbia University, Graduate School of Management, “*Banks, Liquidity Management and Monetary Policy*”, coauthored with Javier Bianchi, University of Wisconsin-Madison.

Discussant: **Ernesto Pastén**, Central Bank of Chile, Research Department.

12.55-14.30

Lunch

14.30-15.40

Bruce Tuckman, NYU, Stern School of Business, “*Unintended Consequences of LOLR Facilities: The case of Illiquid Leverage*”, coauthored with Viral Acharya, NYU, Stern School of Business.

Discussant: **Sebastián Claro**, Board Member, Central Bank of Chile.

15.40-16.50

Andrew McKinlay, SMU, Cox School of Business, “*Do Asset Price Bubbles have Negative Real Effects?*”, coauthored with Indraneel Chakraborty, SMU, Cox School of Business and Itay Goldstein University of Pennsylvania, Wharton.

Discussant: **Borja Larraín**, PUC, Chile.

16.50-17.05

Coffee Break

17.05-18.15

Nicolás Figueroa, PUC, Chile, “*Business Cycles and Lending Standards*”, coauthored with Oksana Leukhina, University of Washington.

Discussant: **Giovanni Favara**, Federal Reserve Board of Governors.

20.00

Dinner (by invitation only)