

Financial Stability and Development Network

Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies

May 13-14, 2021



VIRTUAL EVENT 



Journal of International Economics



THURSDAY, MAY 13TH ([Click here for registration](#))

Online through Zoom platform. The agenda is scheduled in EDT Time

08.30 - 08.40

Opening Remarks
Mario Marcel, Governor, Central Bank of Chile

08.40 - 08.45

Welcome Remarks
Eric Parrado, Chief Economist and General Manager, Inter-American Development Bank

SESSION 1 · Chair: **Andrés Fernández**, Central Bank of Chile

08.45 - 09.15

“Bank foreign currency hedging and the impact on covered interest parity, and Emerging Market perspective”
Georgia Bush, Banco de Mexico

09.15 - 09.30

Discussant: **Sergio Schmukler**, World Bank

09.30 - 09.45

Discussant: **Ricardo Correa**, Federal Reserve Board

09.45 - 10.00

Discussion

10.00 - 10.30

“Capital Controls, Domestic Macprudential Policy and the Bank Lending Channel of Monetary Policy”
Andrea Fabiani, Universität Pompeu Fabra · **Martha López Piñeros**, Banco de la República · **José-Luis Peydró**, Imperial College London and ICREA-Universität Pompeu Fabra-CREI · **Paul Soto**, Federal Deposit Insurance Corporation

10.30 - 10.45

Discussant: **Bent Sorensen**, University of Houston

10.45 - 11.00

Discussant: **Nadav Ben Zeev**, Ben-Gurion University of the Negev

11.00 - 11.15

Discussion

11.15 - 11.30

Break

SESSION 2 · Chair: **Martin Uribe**, Columbia University

11.30 - 12.00

“Are Collateral-Constraint Models Ready for Macprudential Policy Design?”
Pablo Ottonello, University of Michigan · **Diego Perez**, New York University · **Paolo Varraso**, New York University

12.00 - 12.15

Discussant: **Sebastian Fanelli**, Centro de Estudios Monetarios y Financieros

12.15 - 12.30

Discussant: **Facundo Piguillem**, Einaudi Institute for Economics and Finance

12.30 - 12.45

Discussion

12.45 - 13.45

Break

SESSION 3 · Chair: **Enrique Mendoza**, University of Pennsylvania

13.45 - 14.15

“Macroprudential Leakages”

Julien Bengui, Bank of Canada · **Javier Bianchi**, Federal Reserve Bank of Minneapolis

14.15 - 14.30

Discussant: **Paulina Restrepo-Echavarria**, Federal Reserve Bank of St. Louis

14.30 - 14.45

Discussant: **Roberto Chang**, Rutgers University

14.45 - 15.00

Discussion

15.00 - 15.15

Break

SESSION 4 · Chair: **Victoria Nuguer**, IDB

Special Session “Mentoring Program FSD – IDB Call for Proposals”

15.15 - 15.45

“External shocks and FX intervention policy in emerging economies”

David Florián, Banco Central de Reserva del Perú · **Alex Carrasco**, Massachusetts Institute of Technology

15.45 - 16.15

“Welfare Effects of Capital Controls”

Eugenia Andreasen, Universidad de Chile · **Sofía Bauducco**, Central Bank of Chile · **Evangelina Dardati**, Centro de Estudios Públicos

17.00 - 18.00

Virtual Gathering – Closed Session

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Online through Zoom platform. The agenda is scheduled in EDT Time

08.30 - 09.00

SESSION 5 · Chair: **Joaquín Vial**, Central Bank of Chile

“International Reserves and Central Bank Independence”

Agustin Samano, University of Minnesota and Federal Reserve Bank of Minneapolis

09.00 - 09.15

Discussant: **Leonardo Martinez**, International Monetary Fund

09.15 - 09.30

Discussant: **Philippe Bacchetta**, University of Lausanne

09.30 - 09.45

Discussion

09.45 - 10.15

“Sovereign Spreads and the Effects of Fiscal Austerity”

Diego Anzoategui, Rutgers University

10.15 - 10.30

Discussant: **Juan Carlos Hatchondo**, Western University

10.30 - 10.45

Discussant: **Ignacio Presno**, Federal Reserve Board

10.45 - 11.00

Discussion

11.00 - 11.15

Break

SESSION 6 · Chair: **Alberto Naudon**, Central Bank of Chile

11.15 - 11.45

“Reserve Accumulation, Growth and Financial Crises”

Gianluca Benigno, Federal Reserve Bank of New York, London School of Economics and CEPR · Luca Fornaro, CREI and CEPR · Martin Wolf, Vienna University

11.45 - 12.00

Discussant: **Cesar Sosa-Padilla**, Notre Dame

12.00 - 12.15

Discussant: **Samer Shousha**, Federal Reserve Board

12.15 - 12.30

Discussion

12.30 - 13.30

Break

SESSION 7 · Chair: **Rosanna Costa**, Central Bank of Chile

13.30 - 14.00

“Productivity and Trade Dynamics in Sudden Stops”

Felipe Benguria, University of Kentucky · Hidehiko Matsumoto, Bank of Japan · **Felipe Saffie**, University of Virginia

14.00 - 14.15

Discussant: **Carlos Urrutia**, Instituto Tecnológico Autónomo de México

14.15 - 14.30

14.30 - 14.45

Discussant: **Ricardo Reyes-Heroles**, Federal Reserve Board
Discussion

14.45 - 15.00

Break

SESSION 8 · Chair: **Pablo García**, Central Bank of Chile

15.00 - 15.30

“The macroeconomic effects of macroprudential policy: Evidence from a narrative approach”
Diego Rojas, World Bank and University of Maryland-Baltimore County · Carlos Vegh, Johns Hopkins University · **Guillermo Vuletin**, World Bank

15.30 - 15.45

Discussant: **David Papell**, University of Houston

15.45 - 16.00

Discussant: **Markus Kirchner**, Central Bank of Chile

16.00 - 16.15

Discussion

16.15

Closure