CENTRAL BANK OF CHILE

"The Macroeconomics of Granularity and Production Networks"

Thursday August 3rd, 2017
Auditorium, Central Bank of Chile, Santiago, Chile

09:00 – 09:20	*Registration and Coffee*
09:20 – 09:30	Opening Remarks **Diego Saravia,** Economic Research Manager, Central Bank of Chile.
09:30 – 10:40	SESSION I: AGGREGATE PRODUCTIVITY *"Misallocation in the Market for Inputs"* Presented by **Ezra Oberfield**, Princeton University. Discussant: **Gustavo Ventura**, Arizona State University.
10:40 – 11:00	*Coffee Break*
11:00 – 12:10	SESSION II: BUSINESS CYCLES *"The Impact of Regional and Sectoral Productivity Changes on the U.S. Economy"* Presented by **Pierre Sarte**, Federal Research Bank of Richmond, coauthored with Lorenzo Caliendo, Yale University, Esteban Rossi-Hansberg, Princeton University and Fernando Parro, John Hopkins University. Discussant: **David Baqaee**, London School of Economics.
12:10 – 13:20	*"The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten's Theorem"* Presented by **David Baqaee**, London School of Economics, coauthored with Emmanuel Farhi, Harvard University. Discussant: **Bernard Herskovic**, Anderson School of Business, University of California at Los Angeles.
13:20 – 14:30	*Lunch*
14:30 – 15:40	Keynote Lecture: *"Behavioral Macroeconomics in High-Dimensional Environments"* **Xavier Gabaix,** Harvard University.
15:40 – 16:00	*Coffee Break*
16:00 – 17:10	SESSION III: IMPLICATIONS FOR MONETARY POLICY *"Price Rigidity and the Microeconomic Origin of Aggregate Fluctuations"* Presented by **Ernesto Pasten,** Central Bank of Chile, coauthored with Raphael Schoenle, Brandeis University and Michael Weber, Booth School of Business, University of Chicago. Discussant: **Carlos Carvalho**, Central Bank of Brazil.
17:10 – 18:20	*"Monetary Policy Through Production Networks: Evidence from the Stock Market"* Presented by **Michael Weber**, Booth School of Business, University of Chicago, coauthored with Ali Ozdagli, Federal Research Bank of Boston. Discussant: **Lucciano Villacorta**, Central Bank of Chile.
20:00	*Dinner (by invitation only)*

Language: All presentations will be conducted in English.

Admission is free. Registration in advance is requested.

For registration and questions, contact Camila Figueroa.
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Organizers:
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