



# CENTRAL BANK OF CHILE

## “Beliefs, Sentiments, Confidence and the Macroeconomy”

Thursday December 7<sup>th</sup>, 2017

Auditorium, Central Bank of Chile, Santiago, Chile

08:45 – 09:00

*Registration and Coffee*

09:00 – 09:10

Opening Remarks

**Diego Saravia**, Economic Research Manager, Central Bank of Chile.

09:10 – 10:20

Keynote Lecture: *“Forward Guidance without Common Knowledge”*

**George-Marios Angeletos**, Massachusetts Institute of Technology (MIT).

SESSION I: SENTIMENTS, CONFIDENCE AND ITS MACROECONOMIC IMPACT

10:20 – 11:30

*“TFP, News and Sentiments: The International Transmission of Business Cycles”*

Presented by **Nitya Pandalai-Nayar**, University of Texas-Austin with Andrei Levchenko, University of Michigan.

Discussant: **Eduardo Zilberman**, Pontificia Universidade Católica do Rio de Janeiro (PUC-Rio).

11:30 – 11:50

*Coffee Break*

11:50 – 13:00

*“Expectations, Stagnation and Fiscal Policy”*

Presented by **George Evans**, University of Oregon with Seppo Honkapohja, Bank of Finland and Kaushik Mitra, University of Birmingham.

Discussant: **Anna Orlik**, Federal Reserve System.

13:00 – 14:00

*Lunch*

SESSION II: SENTIMENTS, CONFIDENCE AND NEWS: EMPIRICAL RELEVANCE

14:00 – 15:10

*“Sentiments and Economic Activity: Evidence from U.S. States”*

Presented by **Mark Spiegel**, Federal Reserve Bank of San Francisco with Jess Benhabib, New York University.

Discussant: **Michael Pedersen**, Central Bank of Chile.

15:10 – 16:20

*“Sentiments in SVARs”*

Presented by **Patrick Fève**, Toulouse School of Economics with Alain Guay, Université du Québec à Montréal (UQAM).

Discussant: **Alejandro Vicondoa**, Pontifical Catholic University of Chile.

16:20 – 17:30

*“How Do Firms Form Their Expectations? New Survey Evidence”*

Presented by **Olivier Coibion**, University of Texas-Austin with Yuriy Gorodnichenko, University of California-Berkeley and Saten Kumar, Auckland University of Technology.

Discussant: **Ernesto Pasten**, Central Bank of Chile.

**Language: All presentations will be conducted in English.**

**Admission is free. Registration in advance is requested.**

**For registration and questions, contact Joaquin Fuenzalida.**

**E-Mail: [jfuenzalida@bcentral.cl](mailto:jfuenzalida@bcentral.cl) · Phone: +562 2670 2799**

**Organizers: Sofia Bauducco**