



BCCh-CEBRA Workshop on Commodities and Macroeconomics

Thursday and Friday, October 1- 2, 2020
Virtually Hosted by the Central Bank of Chile

Presentation Times Noted in U.S. Eastern Time (+ 1 hour in Chile time)

Thursday, October 1st, 2020 SESSION 1

08:00 – 08:10

Welcoming Words. Andres Fernandez (Central Bank of Chile).

08:10 – 09:10

“The Interplay between Oil and Food Commodity Prices: Has It Changed over Time?”

Gert Peersman (Ghent University), Sebastian K. R  th (Heidelberg University),

Wouter Van der Veken (Ghent University).

Discussant (15 minutes): **Francisco Arroyo-Marioli** (Central Bank of Chile).

Q&A (15 minutes).

09:20 – 10:20

“The Extensive and Intensive Margin of Price Adjustment to Commodity Cost Shocks: Evidence from Danish Multiproduct Firms”

Luca Dedola (European Central Bank), Mark S. Kristoffersen (Fagbev  gelsens Hovedorganisation),

Gabriel Zullig (Danmarks Nationalbank, University of Copenhagen).

Discussant (15 minutes): **Matt Klepac** (Federal Reserve Board).

Q&A (15 minutes).

10:30 – 11:30

“Does Drawing Down the U.S. Strategic Petroleum Reserve Help Stabilize Oil Prices?”

Lutz Kilian (Federal Reserve Bank of Dallas), Xiaoqing Zhou (Federal Reserve Bank of Dallas).

Discussant (15 minutes): **Fabrizio Venditti** (European Central Bank).

Q&A (15 minutes).

11:45 – 12:45

KEYNOTE ADDRESS

Chair: **Mario Marcel**, President of the Central Bank of Chile.

“Does the Commodity Super Cycle Matter?”

Martin Uribe (Columbia University).

Friday, October 2nd, 2020 SESSION 2

08:00 – 09:00

“Welfare Gains from Market Insurance: The Case of Mexican Oil Price Risk”

Chang Ma (Fudan University), Fabian Valencia (International Monetary Fund)

Discussant (15 minutes): **Arief Ramayandi** (Asian Development Bank).

Q&A (15 minutes).

09:10 – 10:10

“Terms of Trade Shocks are Not all Alike”

Federico Di Pace (Bank of England), Luciana Juvenal (International Monetary Fund),

Ivan Petrella (Warwick Business School).

Discussant (15 minutes): **Stephanie Schmitt Grohe** (Columbia University).

Q&A (15 minutes).

10:20 – 11:20

“Mining for Oil Forecasts”

Charles W. Calomiris (Columbia Business School), **Nida Cakir Melek** (Federal Reserve Bank of Kansas City), Harry Mamayski (Columbia Business School).

Discussant (15 minutes): **Kateryna Holland** (University of Missouri).

Q&A (15 minutes).

11:20 – 11:30

Closing Remarks. Deepa Datta (Federal Reserve Board).