



FINANCIAL POLICY WORKSHOP CENTRAL BANK OF CHILE

“Macroprudential Policies: Experiences and Challenges”

Program arranged by Rodrigo Cifuentes, Alejandro Jara and Carlos Madeira

Friday October 21st, 2016

Auditorium, Central Bank of Chile, Santiago, Chile

08:40 – 09:10

Registration and Coffee

09:10 – 09:15

Welcoming Remarks: **Rodrigo Cifuentes**, Head of Financial Research, Central Bank of Chile

09:15 – 10:30

Keynote address by **Donald Kohn**, **Former Vice Chairman of the Board of Governors of the Federal Reserve System, and currently a member of the Financial Policy Committee of the Bank of England**
“Macroprudential policies: A policymaker perspective on experiences and challenges”

10:30 – 10:50

Coffee Break

SESSION I

10:50 – 11:40

Session Chair: **Pablo García**, Board Member, Central Bank of Chile
“Use and Effectiveness of Macroprudential Policies: New Evidence”
Eugenio Cerutti, IMF, Stijn Claessens, Federal Reserve Board and Luc Laeven, IMF
Discussant: **Alejandro Jara**, Central Bank of Chile

11:40 – 12:30

“How does macroprudential regulation change bank credit supply?”
Anil Kashyap, University of Chicago, **Dimitrios Tsomocos**, University of Oxford and Alexandros Vardoulakis, Federal Reserve Board
Discussant: **Ernesto Pastén**, Central Bank of Chile

12:30 – 14:00

Lunch (by invitation)

SESSION II

14:00 – 14:50

Session Chair: **Joaquín Vial**, Board Member, Central Bank of Chile
“Financial Stability and Optimal Interest-Rate Policy”
Andrea Ajello, Tomas Laubach, David López-Salido and **Taisuke Nakata**, Federal Reserve Board
Discussant: **Javier Garcia-Cicco**, Central Bank of Chile

14:50 – 15:40

“Macro prudential governance and central banks: Facts and drivers”
Donato Masciandaro and Alessio Volpicella, Bocconi University
Discussant: **Carlos Madeira**, Central Bank of Chile

15:40 – 16:00

Coffee Break

SESSION III

16:00 – 16:50

Session Chair: **Mario Marcel**, Board Member, Central Bank of Chile
“The Dynamic Effects of Interest Rates and Reserve Requirements”
Fernando Pérez-Forero, Central Reserve Bank of Peru and **Marco Vega**, Central Reserve Bank of Peru
Discussant: **Jorge Ponce**, Central Bank of Uruguay

16:50 – 17:40

“Macroprudential Policies, Incomplete Information and Inequality: The case of Low Income and Developing Countries”
Margarita Rubio, University of Nottingham and Filiz Unsal, IMF
Discussant: **Markus Kirchner**, Central Bank of Chile

To register to this event, send us your details to
eechever@bcentral.cl