



# Workshop on Real Estate Prices and Financial Stability

25th April, 2014

Central Bank of Chile

## Program

9:00-9:15

Registration

9:15-9:45

Introduction **Rodrigo Cifuentes**, Head of Financial Research, Central Bank of Chile.

9:45-10:45

**Keynote Speech:** Property Markets and Financial Stability: What Matters and What Can Be Done?  
**Luci Ellis**, Head of Financial Stability, Reserve Bank of Australia.

10:45-11:00

*Coffee break*

*Chair: Enrique Marshall, Deputy Governor, Central Bank of Chile.*

11:00-11:45

Housing price and fundamental factors in Chile, **Carmen Gloria Silva**, Central Bank of Chile  
**Discussant: Anthony Murphy**, Senior Research Economist and Policy Advisor, Federal Reserve Bank of Dallas.

11:45-12:30

A micro-powered model of mortgage default risk: the case of Chile, **Diego Avanzini**, Central Bank of Chile.  
**Discussant: Jesús Saurina**, Director of Financial Stability, Bank of Spain.

12:30-14:15

*Lunch (by invitation only)*

*Chair: Luis Opazo, Head of Financial Stability, Central Bank of Chile.*

14:15-15:00

Housing prices and capital inflows: the role of composition, **Alejandro Jara**, Central Bank of Chile.  
**Discussant: Alessandro Rebucci**, Johns Hopkins University and Principal Research Economist, IADB.

15:00-15:45

Uncovering our self-imposed limits: Impact of changes in the Loan-to-value on the cost of credit, **Daniel Oda**, Central Bank of Chile.  
**Discussant: Félix Villatoro**, Adolfo Ibáñez University.

15:45-16:00

*Coffee Break*

16:00-17:30

**Discussion Panel:** Lessons for developing economies: market structure and macroprudential policy.

*Chair: Claudio Raddatz, Director of Financial Policy, Central Bank of Chile.*

- **Luci Ellis**, Reserve Bank of Australia.
- **Anthony Murphy**, Federal Reserve Bank of Dallas.
- **Jesús Saurina**, Bank of Spain.
- **Eric Parrado**, Chairman, Superintendency of Banks, Chile.