



MACROECONOMIC POLICY WORKSHOP CENTRAL BANK OF CHILE

“The Relevance of the New Keynesian Phillips Curve”

Program arranged by Rodrigo Caputo
Friday December 11th, 2015
Auditorium, Central Bank of Chile, Santiago, Chile

08:45 – 09:00

Registration and Coffee

09:00 – 09:20

Opening Remarks by **Diego Saravia**, Head of Economic Research, Central Bank of Chile.

09:20 – 10:15

Keynote address by **James Stock**, Professor of Economics – Harvard University.
“Identification of the New Keynesian Phillips Curve: Problems and Consequences”

10:15 – 10:45

Coffee Break

SESSION I

10:45 – 11:45

“Is the Phillips Curve Alive and Well after All? Inflation Expectations and the Missing Disinflation”
Olivier Coibion, University of Texas, Austin and **Yuriy Gorodnichenko**, University of California, Berkeley
Discussant: **Juan Pablo Medina**, Adolfo Ibañez University

11:45 – 12:45

“A Phillips Curve with Anchored Expectations and Short-Term Unemployment”
Laurence Ball, Johns Hopkins University and **Sandeep Mazumder**, Wake Forest University
Discussant: **Javier García-Cicco**, Central Bank of Chile

12:45 – 14:00

Lunch

SESSION II

14:00 – 15:00

“Inflation in the Great Recession and New Keynesian Models”
Marco Del Negro and **Marc P. Giannoni**, Federal Reserve Bank of New York and **Frank Schorfheide**, University of Pennsylvania
Discussant: **Markus Kirchner**, Central Bank of Chile

15:00 – 16:00

“Wage Indexation and the Monetary Policy Regime”
Selien De Schryder, **Gert Peersman** and **Joris Wauters**, Ghent University
Discussant: **Pablo Pincheira**, Adolfo Ibañez University

16:00 – 16:30

Coffee break

16:30 – 17:30

“In Search of a Nominal Anchor: What Drives Inflation Expectations?”
Carlos Carvalho, Pontifical Catholic University of Rio de Janeiro, **Stefano Eusepi**, Federal Reserve Bank of New York, **Emanuel Moench**, Deutsche Bundesbank and **Bruce Preston**, Melbourne University
Discussant: **Agustin Arias**, Central Bank of Chile

Registration:

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