

“Emerging Markets Credibility, Foreign Investors’ Risk Perceptions and Capital Flows”



Program arranged by Álvaro Aguirre, Andrés Fernández and Sebnem Kalemli-Özcan

November 22nd and 23rd, 2021 - Santiago, Chile
Virtual Conference (Times are in GMT-3)

Monday 22nd November

Openings remarks by **Mario Marcel** – Governor, Central Bank of Chile 11:45 – 12:00

SESSION I: “RISK AND CAPITAL FLOWS”

Session Chair: **Joaquín Vial** – Vice Governor, Central Bank of Chile

“International Risk Spillovers: Implications for Emerging Markets’ Monetary Policy Frameworks” 12:00 – 13:00

Sebnem Kalemli-Özcan – University of Maryland

Discussant: **Helene Rey** – London Business School

“The Natural Level of Capital Flows” 13:00 – 14:00

Frank Warnock – University of Virginia

Discussant: **Laura Alfaro** – Harvard Business School

Break 14:00 – 14:30

Keynote Speech I:

Maurice Obstfeld – Class of 1958 Professor of Economics, University of California, Berkeley 14:30 – 15:15

SESSION II: “RISK AND EXCHANGE RATES”

Session Chair: **Rosanna Costa** – Board Member, Central Bank of Chile

“Does the Commodities Super Cycle Matter?” 15:15 – 16:15

Andrés Fernández – Central Bank of Chile

Stephanie Schmitt-Grohe – Columbia University

Martín Uribe – Columbia University

Discussant: **Roberto Chang** – Rutgers University

“Emerging Market, Exchange Rates and Capital Flows” 16:15 – 17:15

Pierre-Olivier Gourinchas – University of California, Berkeley

Discussant: **Gianluca Benigno** – Federal Reserve Bank of New York

Break 17:15 – 17:30

“Optimal Monetary and Exchange Rate Policies with Imperfect Financial Markets” 17:30 – 18:30

Oleg Itskhoki – University of California, Los Angeles

Dmitry Mukhin – London School of Economics

Discussant: **Charles Engel** – University of Wisconsin

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Tuesday 23rd November

SESSION III: “INTEGRATION OF FINANCIAL MARKETS OF EMERGING MARKETS WITH ADVANCED ECONOMIES”

Session Chair: **Pablo García** – Board Member, Central Bank of Chile

“Sovereign Risk and Floating Rate Bonds” 12:00 – 13:00

Mark Aguiar – Princeton University

Manuel Amador – University of Minnesota

Ricardo Alves Monteiro – University of Minnesota

Discussant: **Fabrizio Perri** – Federal Reserve Bank of Minneapolis

“The Globalization of Corporate Control” 13:00 – 14:00

Elias Papaioannou – London Business School

Luís Fonseca – European Central Bank

Gur Aminadav – London Business School

Discussant: **Carolina Villegas-Sanchez** – ESADE Business School

Break 14:00 – 14:15

SESSION IV: “RISKY CAPITAL FLOWS AND EMERGING MARKET POLICIES”

Session Chair: **Elías Albagli** – Director of Monetary Policy Division, Central Bank of Chile

“The COVID-19 Shock and Firm Financing: Government or Market or Both?” 14:15 – 15:15

Miguel Acosta – Central Bank of Chile

Andrés Fernández – Central Bank of Chile

Patricia Gómez-Gonzalez – Fordham

Sebnem Kalemli-Özcan – University of Maryland

Discussant: **Benoit Mojon** – BIS

“Global drivers and macroeconomic volatility in EMEs: A dynamic-factor, general equilibrium perspective” 15:15 – 16:15

Gent Bajraj – Central Bank of Chile

Andrés Fernández – Central Bank of Chile

Miguel Fuentes – Central Bank of Chile

Benjamín García – Central Bank of Chile

Jorge Lorca – Central Bank of Chile

Manuel Paillacar – Central Bank of Chile

Juan M. Wlasiuk – Central Bank of Chile

Discussant: **Ambrogio Cesa-Bianchi** – Bank of England

Break 16:15 – 16:30

“Integrated Monetary and Financial Policies for Small Open Economies” 16:30 – 17:30

Suman Basu – IMF

Emine Boz – IMF

Gita Gopinath – IMF

Francisco Roch – IMF

Filiz Unsal – IMF

Discussant: **Stephanie Schmitt-Grohe** – Columbia University

Keynote Speech II: 17:30 – 18:15

Carmen Reinhart – Senior Vice President and World Bank Group Chief Economist

Closing remarks by **Sebnem Kalemli-Özcan** – Neil Moskowitz Professor of Economics, University of Maryland 18:15 – 18:25

Language: All sessions will be conducted in English. Simultaneous translation from English to Spanish will be provided
For further information, please contact the organizing committee at: conferencia2021@bcentral.cl