

XXV Annual Conference of the Central Bank of Chile
**“Heterogeneity in Macroeconomics: Implications
for Monetary Policy”**

Hotel InterContinental – Santiago (Chile)
21st-22nd November 2022

Organizers: Sofía Bauducco, Andrés Fernández, Gianluca Violante

Monday, November 21st

9:00-9:30	Opening Remarks, Rosanna Costa - Governor, Central Bank of Chile
	Session 1: Transmission mechanisms of shocks and policies Session Chair: Stephany Griffith-Jones , Board Member, Central Bank of Chile
9:30-10:45	“Managing an Energy Shock: Fiscal and Monetary Policy” Adrien Auclert (Stanford), Matt Rognlie (Northwestern) and Ludwig Straub (Harvard) Discussant: Jonathan Heathcote (Federal Reserve Bank of Minneapolis)
10:45-11:00	Break
11:00-12:15	“Understanding the Heterogeneous Effects of Monetary Policy: an Application to the Chilean Economy” Elisa Rubbo (Chicago Booth) Discussant: Ludwig Straub (Harvard University)
12:15-13:15	Lunch
13:15-14:15	Keynote Address - Thomas J. Sargent (New York University)
	Session 2: HANK models Session Chair: Luis Felipe Céspedes , Board Member, Central Bank of Chile
14:30-15:45	“Optimal Policy Rules in HANK” Alisdair McKay (Federal Reserve Bank of Minneapolis) and Christian Wolf (MIT) Discussant: Jordi Gali (CREI – Universitat Pompeu Fabra)
15:45-17:00	“Estimating HANK for Central Banks” Marco Del Negro (Federal Reserve Bank of New York), William Chen (MIT), S. Goyal, E. Matlin (Harvard), D. Lee (Federal Reserve Bank of New York), R. Sarfati (MIT), and S. Sengupta (Federal Reserve Bank of New York) Discussant: Markus Kirchner (Central Bank of Chile)
17:00-17:15	Break
17:15-18:30	“Fiscal Transfers in a Developing Economy: A HANK for Chile” Benjamín García (Central Bank of Chile), Mario Giarda (Central Bank of Chile) and Carlos Lizama (Central Bank of Chile) Discussant: Gastón Navarro (Fed Board)

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Tuesday, November 22nd

Session 3: Heterogeneity and economic policy

Session Chair: TBC

9:15-10:30

“Some Like it Hot: A Distributional Analysis of Inclusive Monetary Policy”

Felipe Alves (Bank of Canada) and Gianluca Violante (Princeton)

Discussant: Alexandre Janiak (PUC of Chile)

10:30-10:45

Break

10:45-12:00

“Micro MPCs and Macro Counterfactuals: The Case of the 2008 Rebate”

Valerie Ramey (University of Maryland), Jacob Orchard (UCSD)

and Johannes Wieland (UCSD)

Discussant: Ernesto Pasten (Central Bank of Chile)

12:15-13:30

Lunch

Session 4: Financial markets and monetary policy

Session Chair: TBC

13:30-14:45

“Monetary Policy and Firm Dynamics: The Financial Channel”

Boragan Aruoba (University of Maryland), **Andrés Fernández** (IMF),

Bernabé López (Central Bank of Chile), Will Lu (Central Bank of Chile) and Felipe Saffie

Discussant: Pablo Ottonello (University of Michigan)

14:45-16:00

“Monetary Policy in a Model of Banking Industry Dynamics across Time and Space”

Dean Corbae (Wisconsin-Madison) and Pablo D’Erasmus (Federal Reserve

Bank of Philadelphia)

Discussant: David Moreno (Central Bank of Chile)

16:00-16:15

Break

16:15-18:00

Policy Panel

Participants:

James Bullard (President, Federal Reserve Bank of St. Louis),

Esther George (President, Federal Reserve Bank of Kansas City),

Claudio Borio (Head of the Monetary and Economic Department, Bank for International Settlements),

Pablo García (Vice-Governor, Central Bank of Chile)