

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

Hotel InterContinental – Santiago (Chile)  
21<sup>st</sup>-22<sup>nd</sup> November 2022

Organizers: Sofía Bauducco, Andrés Fernández, Gianluca Violante

**Monday, November 21<sup>st</sup>**  
(EST +2)

9:00-9:30	Opening Remarks, <b>Rosanna Costa</b> - Governor, Central Bank of Chile
	<b>Session 1: Transmission mechanisms of shocks and policies</b> <b>Session Chair: Stephany Griffith-Jones</b> , Board Member, Central Bank of Chile
9:30-10:45	“Managing an Energy Shock: Fiscal and Monetary Policy” <b>Adrien Auclert</b> (Stanford), Matt Rognlie (Northwestern), Ludwig Straub (Harvard), and Hugo Monnery (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” Emiliano Luttini (Central Bank of Chile), Ernesto Pasten (Central Bank of Chile) and <b>Elisa Rubbo</b> (Chicago Booth) Discussant: Ludwig Straub (Harvard University)
12:15-13:15	Lunch
13:15-14:15	Keynote Address - Thomas J. Sargent (New York University)
	<b>Session 2: HANK models</b> <b>Session Chair: Luis Felipe Céspedes</b> , Board Member, Central Bank of Chile
14:30-15:45	“Optimal Policy Rules in HANK” <b>Alisdair McKay</b> (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” <b>Marco Del Negro</b> (Federal Reserve Bank of New York), William Chen (MIT), Shlok Goyal (Harvard), Ethan Matlin, Donggyu Lee (Federal Reserve Bank of New York), Rebeca Sarfati (MIT), and Sikata Sengupta (Federal Reserve Bank of New York) Discussant: Markus Kirchner (Central Bank of Chile)
17:00-17:15	Break
17:15-18:30	“The Role of Progressivity on the Economic Impact of Fiscal Transfers: a HANK for Chile” Benjamín García (Central Bank of Chile), <b>Mario Giarda</b> (Central Bank of Chile) and Carlos Lizama (Central Bank of Chile) Discussant: Gastón Navarro (Fed Board)

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**Tuesday, November 22<sup>nd</sup>**

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**Session 3: Heterogeneity and economic policy**

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

9:15-10:30

“Some Like it Hot: Inclusive Monetary Policy Under Okun’s Hypothesis”

**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** (UCSD), 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: Rosario Celedón**, Head of Financial Policy Division, Central Bank of Chile

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 (UVA-Darden)

Discussant: Pablo Ottonello (University of Michigan)

14:45-16:00

“The Bank Lending Channel 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)