

## “Implications of Climate Change and Ecosystem Services Degradation for Macroeconomic and Financial Stability”

 **Hotel Marriot Santiago – Santiago, Chile**  
**November 27<sup>th</sup> – 28<sup>th</sup>, 2023**

**Organizers: Maximilian Auffhammer, Elías Albagli, Sofia Bauducco, Gonzalo García-Trujillo**

**Monday, November 27<sup>th</sup>**  
**(EST +2)**

**9:00 – 9:30**

Opening Remarks: **Rosanna Costa** – Governor, Central Bank of Chile

### **Session 1: “Macroeconomic Impacts of Climate Change”**

Chair: **Pablo García**, Vice-Governor, Central Bank of Chile

**9:30 – 10:30**

**James Stock**, Vice Provost for Climate and Sustainability, Harvard University  
Discussant: TBD

**10:30 – 10:45**

Break

**10:45 – 11:45**

**Tony Smith**, Chair, Department of Economics, Yale University  
Discussant: **Benjamin García**, Head of Economic Modeling Department, Central Bank of Chile

**11:45 – 12:45**

**Luigi Durand**, Senior Economist, Central Bank of Chile  
Discussant: **Larry Karp\***, Professor, Department of Agricultural and Resource Economics, UC Berkeley

**12:45 – 14:00**

Lunch

**14:00 – 15:00**

Keynote Speaker  
**Phillipe Aghion\***, Professor at the College de France and at the London School of Economics  
Chair: **Luis Felipe Céspedes**, Board Member, Central Bank of Chile

### **Session 2: “Macroeconomic Impacts of Ecosystem Services Degradation”**

Chair: TBD

**15:00 – 16:00**

**Steve Polasky**, Regents Professor, **Fesler-Lampert** Professor of Environmental Economics, U. of Minnesota  
Discussant: **Francisco Gallego**, Professor, Economic Department, PUC-Chile and Director Institute for Sustainable Development, PUC-Chile

**16:00 – 17:00**

**Justin Johnson**, Assistant Professor in Applied Economics, University of Minnesota  
Discussant: **Andrew Plantinga\***, Professor, Bren School of Environmental Science and Management, UC Santa Barbara

**17:00 – 17:15**

Break

**17:15 – 18:30**

### **Discussion Panel 1: “Central Banks and Macroeconomic Impacts of Climate Change and Ecosystem Services Degradation”**

Chair: TBD

**Eduardo Cavallo**, Economics Principal Specialist, Inter-American Development Bank  
**Douglas Arent**, Deputy Associate Laboratory Director for the Scientific Computing and Energy Analysis Directorate at NREL  
**Marshall Burke**, Associate Professor, Doerr School of Sustainability, Stanford University



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### **Session 3: “Climate Change and Biodiversity Loss as a Financial Risk”**

Chair: **Stephany Griffith-Jones**, Board Member, Central Bank of Chile

**9:00 – 10:00**

**Hyeyoon Jung**, Financial Research Economist, Federal Reserve Bank of New York  
Discussant: **Katherine Wagner\***, Assistant Professor, Department of Economics, University of British Columbia

**10:00 – 11:00**

**Johannes Stroebe**\*, Davis S. Loeb Professor of Finance, NYU Stern  
Discussant: **Mauricio Larrain**, Associate Professor, Department of Economics, Universidad de los Andes, Chile

**11:00 – 11:15**

Break

**11:15 – 12:15**

Keynote Speaker  
**Maximilian Auffhammer**, George Pardee Jr. Professor of International Sustainable Development, UC Berkeley  
Chair: TBD

**12:15 – 13:30**

Lunch

### **Session 4: “Climate Change and Ecosystem Services Degradation from a Multidisciplinary Perspective”**

Chair: TBD

**13:30 – 14:30**

**Tamma Carleton\***, Assistant Professor at the Bren School of Environmental Science & Management at UC Santa Barbara  
Discussant: **Joaquín Vial**, Principal Economic Researcher, CLAPES UC

**14:30 – 15:30**

**Marshall Burke**, Associate Professor, Doerr School of Sustainability, Stanford University  
Discussant: **Klaus Schmidt-Hebbel**, Professor, Department of Economics, Universidad del Desarrollo

**15:30 – 16:30**

**Gonzalo García-Trujillo**, Senior Economist, Central Bank of Chile  
Discussant: **Anouch Missirian\***, Assistant Professor, Toulouse School of Economics

**16:30 – 16:45**

Break

**16:45 – 18:00**

**Discussion panel 2: “Impact of Climate Change on Financial Stability”**  
Chair: TBD

**Carmelo Salleo\***, Head of Stress Test Modelling Division at the ECB  
**Charlotte Gardens-Landolfini**, Climate Change, Energy and Financial Stability, IMF  
**Daniel Santabarbara**, Head of Advanced and Systemic Economies Unit. International Economics Division. International Economics and Euro Area Department, Bank of Spain



**\*Online presentation**

