

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



Hotel Santiago Marriott – 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

**Title:** TBD

**Adrien Bilal** (Harvard University), **James Stock** (Harvard University)

Discussant: **Toan Phan\*** (Richmond Fed)

10:30 – 10:45

Break

10:45 – 11:45

### “Climate Change Around the World”

**Per Krusell** (Stockholm University), **Anthony Smith** (Yale University)

Discussant: **Benjamin Garcia** (Central Bank of Chile)

11:45 – 12:45

### “Accounting for Nature in Economic Models and Decision-Making”

**Nicoletta Batini** (Sveriges Riksbank), **Luigi Durand** (Central Bank of Chile)

Discussant: **Larry Karp\*** (UC Berkeley)

12:45 – 14:00

Lunch

14:00 – 15:00

Keynote Speaker

**Philippe 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: **Sofia Bauducco**, Manager of Economic Studies Unit, Central Bank of Chile

15:00 – 16:00

### “Integrating Ecosystem Modeling into Economic Models with Applications to Efficiency Analysis, Gross Ecosystem Product, and Policy Analysis”

**Steve Polasky** (University of Minnesota)

Discussant: **Francisco Gallego** (PUC-Chile)

16:00 – 17:00

### “Using Earth-Economy Models to Assess Global Sustainability Policy with a Recursive-Dynamic Approach”

**Justin Johnson** (University of Minnesota)

Discussant: **Andrew Plantinga\*** (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: **Elías Albagli**, Head of Monetary Policy Division, Central Bank of Chile

**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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9:00 – 10:00

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

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

#### “Measuring the Climate Risk Exposure of Insurers”

**Robert Engle** (NYU Stern), **Shan Ge** (NYU Stern), **Hyeyoon Jung** (Federal Reserve Bank of New York),

**Xuran Zeng** (NYU Stern)

Discussant: **Katherine Wagner\*** (University of British Columbia)

10:00 – 11:00

#### “Biodiversity Risk”

**Stefano Giglio** (Yale SOM), **Theresa Kuchler** (NYU Stern), **Johannes Stroebe** (NYU Stern),

**Xuran Zeng** (NYU Stern)

Discussant: **Mauricio Larraín** (Universidad de los Andes, Chile)

11:00 – 11:15

Break

11:15 – 12:15

Keynote Speaker

**Maximilian Auffhammer** (UC Berkeley)

Chair: TBD

12:15 – 13:30

Lunch

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

Chair: **Gonzalo García-Trujillo**, Senior Economist, Central Bank of Chile

13:30 – 14:30

#### “Updates on the Social Cost of Carbon”

**Tamma Carleton\*** (UC Santa Barbara)

Discussant: **Joaquín Vial** (CLAPES UC)

14:30 – 15:30

#### “Climate Change and Economic Growth”

**Marshall Burke** (Stanford University)

Discussant: **Klaus Schmidt-Hebbel** (Universidad del Desarrollo)

15:30 – 16:30

#### “Through Drought and Flood: The Past, Present and Future of Climate Migration”

**Elías Albagli** (Central Bank of Chile), **Pablo García** (Central Bank of Chile), **Gonzalo García-Trujillo**

(Central Bank of Chile), **María Antonia Yung** (Central Bank of Chile)

Discussant: **Anouch Missirian\*** (Toulouse School of Economics)

16:30 – 16:45

Break

16:45 – 18:00

### Discussion panel 2: “Impact of Climate Change on Financial Stability”

Chair: **Rosario Celedón**, Head of Financial Policy Division, Central Bank of Chile

**Charlotte Gardens-Landolfini** (Climate Change, Energy and Financial Stability, IMF)

**Mauricio Larraín** (Associate Professor, Department of Economics, U. de los Andes, Chile)

**Carmelo Salleo\*** (Head of Stress Test Modelling Division, European Central Bank)

**Daniel Santabarbara** (Head of Advanced and Systemic Economies Unit. International Economics Division. International Economics and Euro Area Department, Bank of Spain)



\*Online presentation

