

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

 **Hotel Santiago Marriott – Santiago, Chile**
November 27th – 28th, 2023

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

Monday, November 27th
(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

“The Macroeconomics of Climate Change”

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: **Benjamín García** (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* (College de France, 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)

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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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

“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 Stroebele*** (NYU Stern), Xuran Zeng (NYU Stern)

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

11:00 – 11:15

Break

Keynote Speaker

11:15 – 12:15

Maximilian Auffhammer (UC Berkeley)

Chair: **Felipe Córdova**, Head of the Prospective Risk Analysis Department, (Central Bank of Chile)

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-Landolfni* (Climate Change, Energy and Financial Stability, IMF)

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

Marcus Molbak* (Senior Lead Climate Economist, Danmarks Nationalbank)

Daniel Santabárbara (Head of Advanced and Systemic Economies Unit, DG Economics, Statistics and Research, Bank of Spain)



*Online presentation

