Conference "Monetary Policy, Financial Markets, and Challenges Ahead: Celebrating the Centennial of the Central Bank of Chile"

Program participants

Elías Albagli

Elías Albagli has been Director of the Monetary Policy Division at the Central Bank of Chile since August 2018. He previously served as Director of the Research Division and Manager of Modeling and Economic Analysis. He holds a Bachelor's degree in Business and a Master's in Financial Economics from the Pontificia Universidad Católica de Chile, where he graduated top of his class, and earned a PhD in Economics from Harvard University.

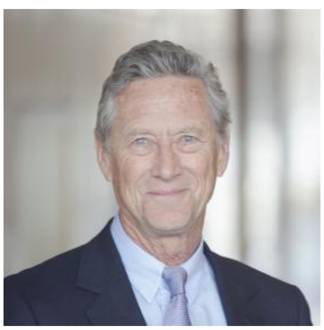
Albagli began his career at the Central Bank in 2002 as an economic analyst and later served as a senior economist. From 2010 to 2013, he was Assistant Professor of Economics and Finance at the University of Southern California. His academic work includes teaching macroeconomics and financial markets at leading Chilean universities.

He has published research on monetary policy and financial economics and currently teaches the seminar "Planetary Limits and Economic Development," reflecting his interest in the intersection of sustainability and macroeconomic policy.

Sofía Bauducco

Sofía Bauducco is the Economic Research Manager since June 2022. Ms. Bauducco is an Economist from Universidad Nacional de Córdoba, Argentina. She holds a Master's degree in Economics from Universitat Pompeu Fabra, Barcelona, Spain, where she also obtained her PhD in 2009. He has also taught macroeconomics, public finance and economic policy at Universidad de Chile and Universidad de Los Andes in Chile, and is a prolific author with publications in prestigious international academic journals. She joined the Bank in 2009 as Senior Economist and in 2020 she became Head of the Economic Research Department, where she served until she was appointed to her current position.

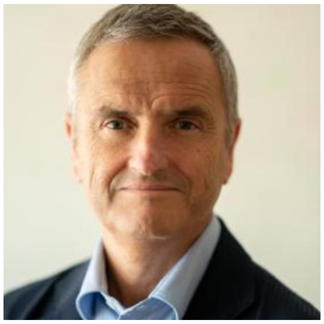
Olivier Blanchard



Olivier Blanchard is the Robert M. Solow Professor of Economics Emeritus at the Massachusetts Institute of Technology, where he taught for more than thirty years, and a Senior Fellow at the Peterson Institute for International Economics. From 2008 to 2015, he served as Chief Economist and Director of the Research Department at the International Monetary Fund, where he played a leading role in shaping the institution's response to the global financial crisis.

He has published extensively in leading academic journals, including the *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, and *Review of Economic Studies*, among others. His work also appears in policy-oriented outlets such as the *IMF Economic Review*, *Brookings Papers on Economic Activity,* and *Economic Policy*. His research has profoundly influenced modern macroeconomic thought, covering topics such as unemployment, fiscal and monetary policy, and the dynamics of public debt. He is also the author of one of the most widely used textbooks in macroeconomics, and a central figure in shaping contemporary debates on fiscal sustainability and stabilization policy.

Ricardo Caballero



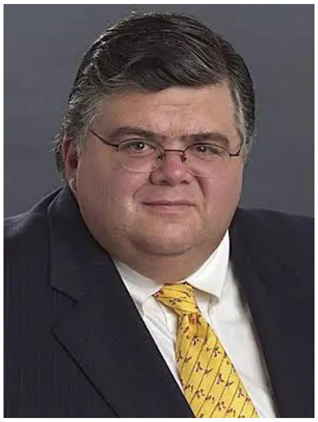
Ricardo J. Caballero is the Ford International Professor of Economics at MIT, where he has been a leading faculty member since 1992 and previously served as Chair of the Economics Department. He earned his PhD in Economics from MIT and held earlier academic positions at Columbia University. Professor Caballero is a Fellow of the American Academy of Arts and Sciences and the Econometric Society. He is the recipient of several major honors, including the Frisch Medal of the Econometric Society, the BdF-TSE Senior Prize in Monetary Economics and Finance, and the Smith Breeden First Prize from the *Journal of Finance*.

His research spans macroeconomics, international finance, and monetary policy, with influential contributions on asset shortages, financial crises, and risk-centric macroeconomic frameworks. His work is widely published in top journals such as the *American Economic Review*, *Journal of Finance*, *Quarterly Journal of Economics*, and *Review of Economic Studies*. Professor Caballero has also delivered keynote lectures at leading global forums, including the Nobel Symposium on Money and Banking and the IMF's Mundell-Fleming Lecture.

Guillermo Carlomagno

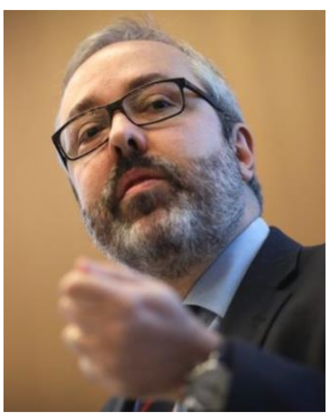
Guillermo Carlomagno is the Manager of International Analysis from November 2023. Mr. Carlomagno holds a degree in Economics from Universidad de la República del Uruguay (2008) and a PhD in Economics and Quantitative Methods from Universidad Carlos III in Madrid. Before assuming as its manager, he served in different positions of the Macroeconomic Analysis Department, namely Head of the Economic Analysis Department (2021-2023), Head of the Prices and Financial Markets Group (2020-2021) and Senior Economist (2018-2020). Between 2005 and 2021, he worked as a researcher and consultant in academic centers, including Universidad Carlos III in Madrid, Universidad ORT in Uruguay and the Economic Research Center (CINVE) in Uruguay. He has authored numerous papers in international economics and finance journals and chapters in specialized books.

Agustín Carstens



Agustín Carstens served as General Manager of the Bank for International Settlements (BIS) from 1 December 2017 to 30 June 2025. He previously served as Governor of the Bank of Mexico from 2010 to 2017. While on the BIS Board of Directors (2011–2017), he chaired the Global Economy Meeting and the Economic Consultative Committee from 2013 to 2017. He also chaired the International Monetary and Financial Committee (IMFC), the IMF's policy-advisory body, from 2015 to 2017. Mr. Carstens began his career at the Bank of Mexico in 1980. From 1999 to 2000, he served as Executive Director at the International Monetary Fund (IMF). He later held the positions of Deputy Minister of Finance in Mexico (2000–2003) and Deputy Managing Director of the IMF (2003–2006). He was Mexico's Minister of Finance from 2006 to 2009. He has been a member of the Financial Stability Board since 2010. Mr. Carstens holds both a master's degree and a Ph.D. in Economics from the University of Chicago.

Carlos Viana de Carvalho



Carlos Viana de Carvalho is the Head of Research at Kapitalo Investimentos and Professor in the Department of Economics at the Pontifical Catholic University of Rio de Janeiro (PUC-Rio) since 2011. He served as Director at the Central Bank of Brazil between July 2016 and September 2019, overseeing the areas of Economic Policy (July 2016–December 2018 and March–September 2019) and Monetary Policy (December 2018–February 2019). He has been Chief Economist at Opportunity Asset Management, Director and Partner at Radix Asset Management, Chief Economist and Co-Manager of fixed income and multimarket funds at BBA-Capital/BBA-Capital Icatu, Partner at Kyros Investimentos, and Head of Research and Partner at Asset 1 Investment Company. He also worked as Economist and Senior Economist at the Federal Reserve Bank of New York from August 2007 to May 2011. He holds a B.A. in Economics from PUC-Rio (1993), an M.A. in Economics from PUC-Rio (1997), an M.A. in Economics from Princeton University (2005), and a Ph.D. in Economics from Princeton University (2008).

Luis Felipe Céspedes

Luis Felipe Céspedes has been a Board Member of the Central Bank of Chile since February 2022. He holds degrees in Business Administration and Economics from the Pontificia Universidad Católica de Chile and a PhD in Economics from New York University. His career spans key roles in economic policy and research, including serving as Chile's Minister of Economy, Development, and Tourism (2014–2017).

Céspedes has held several positions at the Central Bank of Chile, including Manager of Economic Research and Senior Economist. He also worked at the International Monetary Fund and served as Chief of Advisors and Economic Policy Coordinator at the Ministry of Finance. His expertise includes macroeconomic analysis, fiscal policy, and pension fund investment strategy.

He was a Senior Advisor to the Technical Investment Council (2012–2014) and a member of the Trend GDP Committee (2010), contributing to the estimation of Chile's structural fiscal parameters. His career reflects a strong blend of academic rigor and public service, with a focus on strengthening Chile's economic institutions.

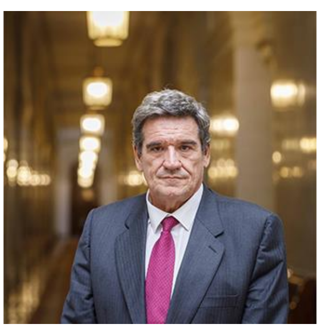
Anna Cieslak

Anna Cieslak is an Associate Professor of Finance at Duke University's Fuqua School of Business. Prior to joining Duke, she taught at Northwestern University's Kellogg School of Management. She is a Research Associate at the National Bureau of Economic Research (NBER), and her research focuses on monetary policy, including the role of central bank communication, yield curve modeling, and asset pricing. Her work has been published in leading academic journals such as the *Journal of Finance*, *Review of Financial Studies*, and *Journal of Financial Economics*. Professor Cieslak has also served as Associate Editor for the *Journal of Finance* and the *American Economic Journal: Macroeconomics*, and she was awarded the Félix Neubergh Lecturer Medal by the University of Gothenburg in 2023 for her contributions to the field of finance.

Rosanna Costa

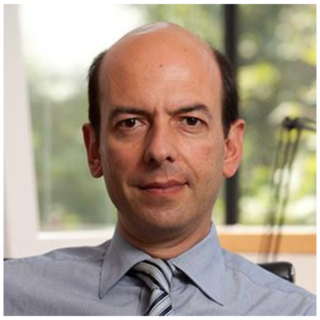
Rosanna Costa is the Governor of the Central Bank of Chile, appointed in February 2022, and has served as a Board Member since 2017. She holds a bachelor's degree in business administration with a specialization in economics from the Pontificia Universidad Católica de Chile. Her career spans key roles in public finance and policy, including National Budget Director at the Ministry of Finance (2010–2013) and Director of the Economics Program at the Liberty and Development Institute (1993–2010). She began her career at the Central Bank of Chile, contributing to national accounts and monetary policy (1984–1992). Costa has also served on several presidential commissions, including those on pension reform, labor equity, and anti-corruption. She held leadership roles in public management systems and civil society organizations, such as Comunidad Mujer and the National Productivity Commission. In academia, she has taught economics at the Pontificia Universidad Católica de Chile and participated in diploma programs at the Universidad de Chile.

José Luis Escrivá



José Luis Escrivá has served as Governor of the Banco de España since 2024. In this capacity, he is also a member of the Governing Council and General Council of the European Central Bank, and participates in key international financial stability forums. Before becoming Governor, he held two ministerial posts in Spain: Minister for Digital Transformation and Public Administration (2023–2024) and Minister for Inclusion, Social Security and Migration (2020–2023). Previously, he served as President of Spain's Independent Fiscal Responsibility Authority (AIReF) and chaired the EU network of independent fiscal institutions (2015–2019). He also held senior roles at the Bank for International Settlements as Head of the Americas Office (2012–2014) and earlier worked for many years at the Banco de España and in private-sector financial research. He holds a degree in Economic Sciences from the Universidad Complutense de Madrid, where he also completed postgraduate studies in econometrics and doctoral coursework in economic analysis.

Jordi Galí

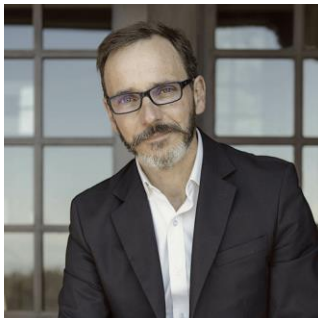


Jordi Galí is a Senior Researcher at Centre de Recerca en Economia Internacional (CREI) and Professor of Economics at Universitat Pompeu Fabra, and Research Professor at the Barcelona School of Economics. He is a Fellow of the Econometric Society and a Foreign Honorary Member of the American Economic Association, and has served in leadership roles at the European Economic Association and CEPR. His awards include the Premio Rey Jaime I (2004), the Yrjö Jahnsson Award (2005), Medalla Narcís Monturiol (2015), Creu de Sant Jordi (2020), and Spain's "Pascual Madoz" (2021). Professor Galí has published extensively on monetary policy, New Keynesian models, inflation, asset prices, and labor markets in journals such as the American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, and American Economic Journal: Macroeconomics. His books include Monetary Policy, Inflation, and the Business Cycle (Princeton) and Unemployment Fluctuations and Stabilization Policies (MIT). He received his PhD from MIT and previously held faculty appointments at Columbia University and New York University.

Gita Gopinath

Gita Gopinath is the Gregory and Ania Coffey Professor of Economics at Harvard University. She served as First Deputy Managing Director and Chief Economist of the International Monetary Fund, where she led global surveillance, major country programs, and multilateral engagement. Her research centers on international finance and macroeconomics, with a focus on exchange rates, trade, sovereign debt, and monetary policy. She is a Fellow of the American Academy of Arts and Sciences and the Econometric Society, and a member of the Group of Thirty and the Council on Foreign Relations. Her work has been published in leading journals such as the *American Economic Review* and the *Quarterly Journal of Economics*. She co-edited the *Handbook of International Economics* and has held editorial roles at the *American Economic Review* and the *Review of Economic Studies*. Professor Gopinath earned her PhD in Economics from Princeton University and previously taught at the University of Chicago Booth School of Business.

Pierre Olivier Gourinchas

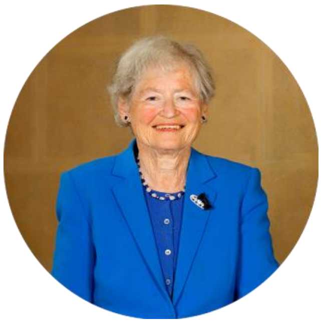


Pierre-Olivier Gourinchas is the Economic Counsellor and Director of Research at the International Monetary Fund (IMF). He is on leave from the University of California, Berkeley, where he holds the S.K. and Angela Chan Professorship of Global Management in the Department of Economics and at the Haas School of Business. His research centers on international macroeconomics and finance, with recent work on global imbalances, safe asset scarcity, currency dynamics, and the international monetary system.

Gourinchas has held editorial roles at leading journals, including Editor-in-Chief of the *IMF Economic Review*, Managing Editor of the *Journal of International Economics*, and Co-Editor of the *American Economic Review*. He is a Fellow of the Econometric Society and a member of the American Academy of Arts and Sciences. His accolades include the Bernácer Prize and the Prix du Meilleur Jeune Économiste.

He has served as Director of the International Finance and Macroeconomics program at the NBER and advised the French Prime Minister as a member of the Council of Economic Advisors. Gourinchas holds a Ph.D. in Economics from MIT and degrees from École Polytechnique and Warwick University. He previously taught at Stanford GSB and Princeton University.

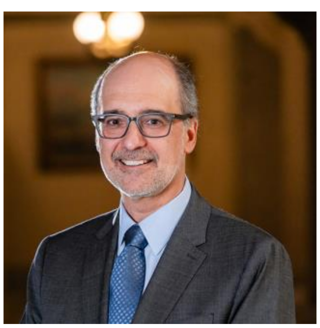
Stephanie Griffith-Jones



Stephany Griffith-Jones is Vice-Governor of the Central Bank of Chile since January 2024 and has served as a Board Member since May 2022. She holds a PhD in Economics and is Professor Emeritus at the Institute of Development Studies (IDS), University of Sussex. Her distinguished career includes roles as Director of Financial Markets at Columbia University's Initiative for Policy Dialogue, and fellowships at ODI London, the Center for Global Development, and the Climateworks Foundation.

Griffith-Jones is a leading expert in international and domestic finance, with a focus on financial architecture reform and the role of development banks in promoting low-carbon investment. She has published over twenty-five books, including *Time for a Visible Hand* (OUP, 2010) and *The Future of Development Banks* (OUP, 2018). She has advised numerous international organizations, including the European Commission, World Bank, UN agencies, central banks in Chile, Tanzania, and the Czech Republic, as well as governments in the UK, Sweden, South Africa, and Brazil.

Luis Óscar Herrera

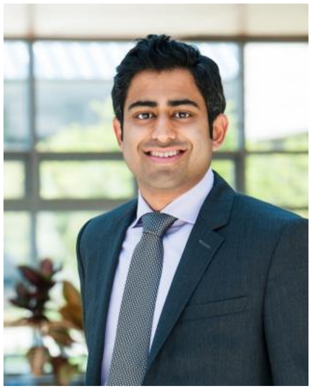


Luis Óscar Herrera has served as General Manager of the Central Bank of Chile since March 2024. He holds a degree in Commercial Engineering with majors in Business Administration and Economics from the Pontificia Universidad Católica de Chile, and a PhD in Economics from MIT. His career spans leadership roles in both national and international institutions.

Before his current role, Herrera was Executive Director at the International Monetary Fund (2023–2024) and Alternate Director (2020–2022). He also served as Macroeconomic Coordinator at Chile's Ministry of Finance (2019–2020). His long-standing relationship with the Central Bank began in 1989, where he held various senior positions including Manager of Macroeconomic Programming, Director of Financial Policy, and Director of the Research Division.

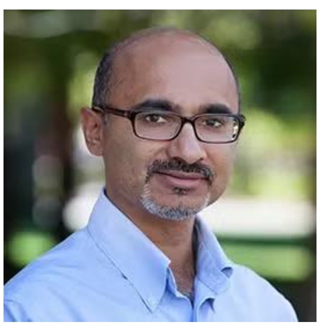
Outside the Central Bank, he was Research Director at EuroAmerica and Chief Economist at BTG Pactual (2014–2019). His expertise lies in macroeconomic policy, financial regulation, and institutional development.

Rohan Kekre



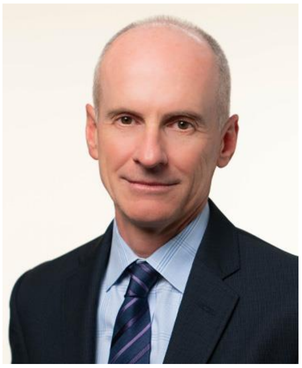
Rohan Kekre is an Associate Professor of Economics at the University of Chicago Booth School of Business and a Faculty Research Fellow at the National Bureau of Economic Research. His research focuses on international macroeconomics, monetary policy, and financial markets, with recent works on risk sharing, exchange rates, and the role of safe assets in global finance, as well as the analysis of unemployment insurance in macroeconomic stabilization and the transmission of monetary policy through risk premia in a heterogeneous agent environment. His papers have been published in leading journals such as the American Economic Review, Econometrica, and the Review of Economic Studies. Professor Kekre received his PhD in Business Economics from Harvard University in 2016.

Arvind Krishnamurthy



Arvind Krishnamurthy is The John S. Osterweis Professor of Finance at the Stanford Graduate School of Business and a research associate at the National Bureau of Economic Research (NBER). He formerly taught at the Kellogg School of Management (1998-2014). Professor Krishnamurthy studies finance, macroeconomics and monetary policy. He has studied the causes and consequences of liquidity crises in emerging markets and developed economies, and the role of government policy in stabilizing crises. Recently he has been examining the importance of U.S. Treasury bonds and the dollar in the international monetary system. He has published numerous journal articles and received awards for his research, including the Smith Breeden Prize for best paper published in the Journal of Finance, the Western Finance Association Corporate Finance Award, and the Swiss Finance Institute's Outstanding Paper Award. Professor Krishnamurthy's research on financial crises and monetary policy has received national media coverage and been cited by central banks around the world. He was formerly an associate editor at the *Journal of Finance*, *American Economics Journals-Macroeconomics*, and the *American Economic Review*. He did his undergraduate studies at the University of Pennsylvania and his doctoral work at the Massachusetts Institute of Technology.

Sylvain Leduc

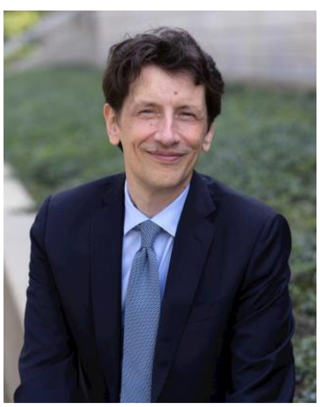


Sylvain Leduc is Executive Vice President and Director of Research at the Federal Reserve Bank of San Francisco. He holds a Ph.D. in Economics from the University of Rochester and B.A. and M.A. degrees in Economics from McGill University. His research focuses on monetary policy, business cycles, and international finance.

Leduc has held senior roles across the Federal Reserve System, including Research Advisor and Vice President at the San Francisco Fed, and Senior Economist at both the Board of Governors and the Philadelphia Fed. From 2016 to 2018, he served as Deputy Governor for Financial Stability at the Bank of Canada.

He has published extensively in leading journals such as the *Journal of Monetary Economics*, *American Economic Journal: Economic Policy*, and the *Economic Journal*, and contributed to volumes like the *Handbook of Monetary Economics*. His editorial experience includes serving as Editorial Advisor for the *Canadian Journal of Economics*.

Guido Lorenzoni



Guido Lorenzoni is Professor of Economics at Booth. He is also a Research Associate at the National Bureau for Economic Research. His fields of research are macroeconomics and international finance. His recent work has focused on the macroeconomic effects of the pandemic, on macroprudential policy, on sovereign debt, and on the effects of housing wealth and household debt on aggregate consumption. Lorenzoni received a PhD in Economics from MIT in 2001. Before joining Booth in 2022, he was the Cardiss Collins Professor of Economics at Northwestern University. Prior to 2013, he also worked at Princeton and MIT. In 2009, he received the Alfred P. Sloan Research Fellowship. In 2019, he was elected a Fellow of the Econometric Society. He is a co-editor of the *Journal of the European Economic Association* and an associate editor of the *American Economic Review.*

Matteo Maggiori

Matteo Maggiori is the Moghadam Family Professor of Finance at the Stanford Graduate School of Business. His research lies at the intersection of international macroeconomics and finance, focusing on how global capital markets function and how cross-border investment shapes the international monetary system. He is a co-founder and director of the Global Capital Allocation Project, where he studies international portfolio allocations, reserve currencies, exchange rate dynamics under financial frictions, tax havens, and the pricing of long-term risks such as climate change. He has published in leading academic journals as Quarterly Journal of Economics, American Economic Review and Journal of Political Economy. He is a Faculty Research Fellow at the National Bureau of Economic Research (NBER) and a Research Affiliate at the Center for Economic Policy Research (CEPR). He received his PhD from the University of California, Berkeley. His honors include the Fischer Black Prize, Carnegie Fellowship, Guggenheim Fellowship, and the Bernacer Prize for outstanding contributions in macroeconomics and finance.

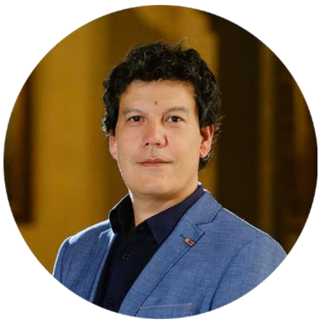
Alberto Naudon

Alberto Naudon has been a Board Member of the Central Bank of Chile since March 2018. Prior to his appointment, he served as Director of the Bank's Research Division from 2014. He holds a degree in Commercial Engineering from the Pontificia Universidad Católica de Chile, where he graduated top of his class, and earned a Master's and PhD in Economics from UCLA.

Naudon joined the Central Bank in 2000, progressing through roles as Economist, Chief Economist, and Head of Macroeconomic Modeling and Forecasting. In 2013, he briefly served as Chief Economist at Banco de Crédito e Inversiones. His academic career includes teaching positions at leading Chilean universities, covering macroeconomics, econometrics, and international economics.

He has published extensively on monetary policy and financial issues, contributing to both academic and policy-oriented discussions in Chile's economic landscape.

Ernesto Pastén



Ernesto Pastén is a Senior Economist in the Economic Research Department at the Central Bank of Chile, where he has served since 2011. He is also a Research Associate at the Toulouse School of Economics. His academic background includes a Ph.D. in Economics from Boston University, and both a Master's and Bachelor's degree in Economics from the Universidad de Chile.

His research focuses on monetary economics, particularly nominal and informational frictions, central bank credibility, and the redistributive effects of monetary policy. He has published in leading journals such as the Journal of Monetary Economics, American Economic Journal: Macroeconomics, and the Journal of Political Economy.

Prior to his current role, Pastén was a Visiting Assistant Professor at Yale University.

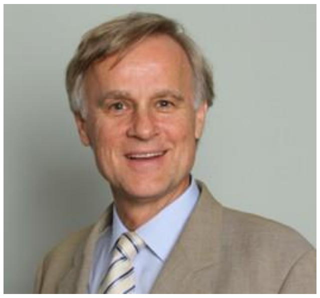
Claudio Raddatz

Claudio Raddatz has been Director of the Financial Policy Division at the Central Bank of Chile since July 2025. He holds a degree in Industrial Civil Engineering and a Master's in Engineering Sciences from the Universidad de Chile, along with a PhD in Economics from MIT. He is currently a Full Professor at Department of Economics and Business Administration at Universidad de Chile.

Raddatz has extensive experience in financial stability and macroeconomic analysis, both in Chile and internationally. He previously led the Global Financial Stability Analysis Division at the IMF (2017–2019) and served as Advisor to the Monetary and Capital Markets Department in 2020. His earlier roles at the Central Bank of Chile include Director of the Financial Policy Division (2014–2017) and Economic Research Manager (2011–2014).

Between 2003 and 2011, he worked as a Senior Economist at the World Bank, contributing to global financial policy and development strategies.

Klaus Schmidt-Hebbel



Klaus Schmidt-Hebbel is an international consultant, advisor, public speaker, and Professor of Economics at Universidad del Desarrollo. He holds a PhD in Economics from MIT and degrees in Economics from the Pontificia Universidad Católica de Chile. He has served as Chief Economist and Director of the Economics Department at the OECD, Chief of Economic Research at the Central Bank of Chile, and Principal Economist at the World Bank.

Schmidt-Hebbel has advised over 85 international organizations, 40 governments, 30 central banks, and numerous corporations and universities on macroeconomics, financial markets, pension reform, and institutional policy design. He has held leadership roles in Chile's Advisory Fiscal Council, Sovereign Wealth Funds, and the Chilean Economic Association.

He is a board member of Banco BCI, Reforestemos Foundation, and Make-a-Wish Chile, among others, and contributes to national councils on science, transparency, and philanthropy. A prolific author, he has published 16 books and hundreds of academic articles, and regularly writes op-eds.

Claudio Soto

Claudio Soto has been a Board Member of the Central Bank of Chile since his appointment in 2022. He holds a degree in Commercial Engineering and an M.S. in Economics from Universidad de Chile, as well as a PhD in Economics from New York University (NYU). Prior to joining the Board, he served as Manager of Research and Public Policy at Banco Santander Chile (2017–2022).

Soto's career includes extensive experience at the Central Bank of Chile, where he held roles such as Manager of Macroeconomic Analysis, Head of Models & Projects, and Senior Economist. He also served as Chief Macroeconomic Advisor to the Chilean Minister of Finance (2014–2017), contributing to key policy decisions.

He has published several academic papers and book chapters on macroeconomics and monetary theory, and has taught undergraduate and graduate courses at Universidad de Chile, Pontificia Universidad Católica de Chile, and Universidad Diego Portales.

Guillermo Tolosa

Guillermo Tolosa is currently the Governor of the Central Bank of Uruguay, a position he has held since March 2025. He holds a Ph.D. in Economics from the University of California and a B.A. in Economics from the University of the Republic. He previously served as an official at the International Monetary Fund (IMF), where he worked in multiple countries and managed IMF offices in several Eastern European nations. Dr. Tolosa has also been Executive Director of the Center for the Study of Economic and Social Reality (Ceres), Senior Advisor at the macroeconomic consultancy Oxford Economics, Professor at the University of Montevideo, Researcher at the Center for Economic Research (Cinve), and Consultant for various international organizations. He has published numerous articles in books and peer-reviewed academic journals of international reach.

Julio Velarde

Julio Velarde has served as Chairman of the Board of the Central Reserve Bank of Peru (BCRP) since October 2006. He holds a master's degree and doctoral studies in Economics from Brown University (United States), completed advanced studies in Economics at the Kiel Institute for the World Economy (Germany), and earned his undergraduate degree in Economics from the University of the Pacific (Peru). Mr. Velarde served as Chair of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G24) during 2018–2019 and as Executive President of the Latin American Reserve Fund (FLAR) from 2004 to October 2006. He was also a Member of the Board of the Central Reserve Bank of Peru (1990–1992 and 2001–2003) and Dean of the Faculty of Economics at the University of the Pacific (2003). He has received numerous international awards for his leadership at the BCRP. Among them, *The Banker* magazine (Financial Times Group) named him *Central Banker of the Year, Global* (2015) and *Central Banker of the Americas* (2020). In 2021, *Global Finance* ranked him among the world's top-rated central bankers.

LA CONFIANZA ES CENTRAL

Leonardo Villar

Leonardo Villar has served as General Manager of the Central Bank of Colombia (Banco de la República) since January 2021. Before assuming his current position, he spent two years at the International Monetary Fund as Executive Director representing Colombia, along with Spain, Mexico, Venezuela, Costa Rica, El Salvador, Guatemala, and Honduras. He was Executive Director of *Fedesarrollo* for seven years, where he participated in Colombia's Expert Commission on Structural Tax Reform and in the Commission on Public Expenditure and Investment. He also served on the Advisory Committee for the Fiscal Rule. Prior to that, he was Chief Economist and Vice President for Development Strategies and Public Policies at CAF–Development Bank of Latin America. In the Colombian public sector, he was a Member of the Board of the Central Bank for twelve years, Technical Vice Minister at the Ministry of Finance, and Advisor to the Foreign Trade Council. Mr. Villar holds a B.A. and M.A. in Economics from Universidad de los Andes and an M.Sc. in Economics from the London School of Economics, where he also pursued doctoral studies. He has taught at several Colombian universities and published widely on macroeconomics, foreign trade, labor markets, social policy, and monetary and financial policy.

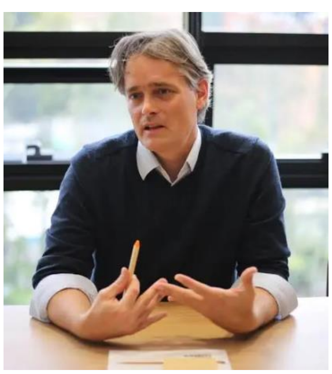
Annette Vissing Jorgensen

Annette Vissing-Jorgensen is Senior Adviser for Research & Policy at the Federal Reserve Board, with a research focus on monetary policy and asset pricing. She has held academic positions at the University of California, Berkeley, Northwestern University, and the University of Chicago. She has served as academic adviser to Sveriges Riksbank and as a member of the academic advisory panel of the Federal Reserve Bank of San Francisco.

She is a member of the American Academy of Arts and Sciences and a fellow of the Econometric Society. Her academic distinctions include the Journal of Finance Brattle Prize, two outstanding paper awards from the Swiss Finance Institute, the Skandia Award, and the Holst-Knudsen Award. In 2025, she received an honorary doctorate from Aarhus University.

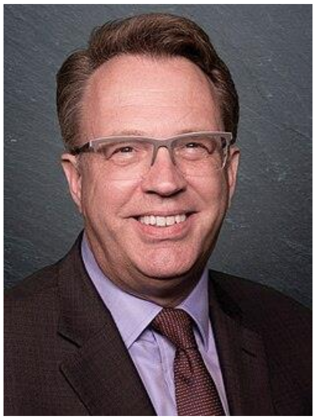
Vissing-Jorgensen has served as associate editor of the *Journal of Finance* and as elected director of both the American Finance Association and the European Finance Association. She holds a B.A. from Aarhus University, an M.Sc. from Warwick University, and a Ph.D. in Economics from MIT.

Iván Werning



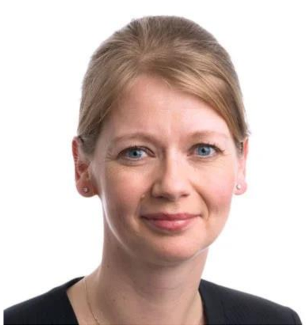
Iván Werning is the Robert M. Solow Professor of Economics at the Massachusetts Institute of Technology. Originally from Argentina, he earned a B.A. in Economics from Universidad de San Andrés, followed by an M.A. from Universidad Torcuato di Tella, and later completed a Ph.D. in Economics at the University of Chicago. Professor Werning has made influential contributions across several areas of macroeconomics, including optimal taxation, fiscal and monetary policy, international trade, and the macroeconomic effects of the COVID pandemic. His research has been published in leading journals, where he has also served as a referee, such as the *American Economic Review*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*, and *Review of Economic Studies*.

John C. Williams



John C. Williams is the President and CEO of the Federal Reserve Bank of New York, serving as vice chair and a permanent voting member of the Federal Open Market Committee. Before this role, he led the Federal Reserve Bank of San Francisco from 2011 to mid-2018, having previously served as its executive vice president and director of research since joining in 2002. Mr. Williams began his career in 1994 as an economist at the Federal Reserve Board of Governors. He later worked as a senior economist at the White House Council of Economic Advisers and taught at Stanford University's Graduate School of Business. He holds a Ph.D. in economics from Stanford, an M.S. from the London School of Economics, and an A.B. from UC Berkeley. His research focuses on monetary policy under uncertainty, business cycles, and innovation. He is a research associate at the Centre for Applied Macroeconomic Analysis and has held editorial roles at leading economic journals, including the *International Journal of Central Banking*, *American Economic Review*, and *Journal of Economic Dynamics and Control*.

Ida Wolden Bache



Ida Wolden Bache has served as the Governor of Norges Bank since 2022. She is the first woman to hold the position. Bache is Chair of the Executive Board and the Monetary Policy and Financial Stability Committee. Her work experience includes posts as Deputy Governor, Executive Director of Norges Bank Monetary Policy and Norges Bank Financial Stability. She has also been a macroeconomist at Handelsbanken Capital Markets. Bache was a member of the Systemic Risk Council in Denmark in the period between 2017 and 2022. She holds a doctorate in economics from the University of Oslo and an MSc in economics from the London School of Economics.