

Conference on Nature and the Macroeconomy

Auditorium, Central Bank of Chile

Morandé 115, 2nd Floor — August 10-11, 2026

Chair: Luis E. Gonzales, lgonzalesc@bcentral.cl (Central Bank of Chile)

PROGRAM — DAY 1: Monday, August 10, 2026

09:00 – 09:30 **Registration & Coffee**

09:30 – 10:00 **Opening Remarks, Elías Albagli** (Central Bank of Chile)

10:00 – 11:30 **Session 1. Consumer Spending, Price Stability and Monetary Policy**

- **“Environmental Breakdown and Inflation Management: A Socio-Ecological Understanding”**, Josh Ryan-Collins (University College London), **Damon Aitken** (University College London), Katie Kedward (University College London), David Barmes (Centre for Economic Transition Expertise)
 - **Discussant:** Diego Ferreira (Federal University of São Paulo)
- **“Imported Climate, Domestic Inflation: Trade-Weighted Transmission of Weather Shocks to Food Prices”**, **Diego Ferreira** (Federal University of São Paulo), Andreza Palma (Federal University of São Carlos), Ana Kreter (Rhine-Waal University of Applied Sciences), Jefferson Staduto (Western Paraná State University)
 - **Discussant:** Maria Catalina Sandoval Alvarado (Central Bank of Costa Rica)
- **“Consumer Spending During Extreme Hydrometeorological Events in Costa Rica”**, **Maria Catalina Sandoval Alvarado** (Central Bank of Costa Rica), Mónica Rodríguez Zúñiga (Central Bank of Costa Rica)
 - **Discussant:** Damon Aitken (University College London)

11:30 – 12:00 **Tea & Coffee Break**

12:00 – 13:00 **Session 2. Critical Minerals**

- **“Nature-Related Copper Supply Shocks: Global Production Networks, Recycling, and Macroeconomic Vulnerabilities”**, **Maciej Mróz** (Warsaw School of Economics)
 - **Discussant:** Pau Morandi (Centre for Economic Transition Expertise)
- **“Governing the Lithium Triangle: Fiscal Regimes, Industrial Policy and Regional Coordination in Chile, Bolivia and Argentina”**, Herlina Utamawati (Centre for Economic Transition Expertise), **Pau Morandi** (Centre for Economic Transition Expertise)
 - **Discussant:** Maciej Mróz (Warsaw School of Economics)

13:00 – 14:00 **Lunch**

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14:00 – 15:30 Session 3. Natural Disasters, Firms and Financial Intermediation

- **“Financial Vulnerability From Climate Shocks: Peruvian Evidence”**, Jorge Pozo (Banco Central de Reserva del Perú), **Youel Rojas Zea** (Banco Central de Reserva del Perú)
 - **Discussant:** Luis E. Gonzales C. (Central Bank of Chile)
- **“Analyzing the Direct Physical Impacts of Wildfires in Chile: A Firm-Level Study Using Administrative Data with Focus on Ecosystem Services Dependencies”**, Elías Albagli (Central Bank of Chile), Paula Araya (Central Bank of Chile), Felipe Córdova (Central Bank of Chile), **Luis E. Gonzales** (Central Bank of Chile), Gonzalo García-Trujillo (Central Bank of Chile), Josué Pérez (Central Bank of Chile), Claudia Toledo (Central Bank of Chile)
 - **Discussant:** Matias Solorza (University of California, Davis)
- **“Why are Recoveries After Natural Disasters So Slow? Evidence From Chile”**, Lissette Briones (Central Bank of Chile), **Matias Solorza** (University of California, Davis)
 - **Discussant:** Youel Rojas Zea (Banco Central de Reserva del Perú)

15:30 – 16:00 Tea & Coffee Break

16:00 – 17:30 Policy Panel

- **Kevin Cowan** (Board Member, Central Bank of Chile)
- **María Teresa Ruiz-Tagle** (Executive Director, CLG-Chile – FEN U. Chile)
- **Cristóbal de la Maza** (Former Head of Chile's Environmental Enforcement Agency – Assistant Professor, PUC School of Engineering)
- Moderator: **Robert Patalano** (Executive Director, Centre for Economic Transition Expertise)

18:30 – **Dinner —Hosted by the British Embassy in Chile at the Ambassador’s Residence (by invitation only)**

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PROGRAM — DAY 2: Tuesday, August 11, 2026

09:00 – 09:30 **Registration & Coffee**

09:30 – 11:00 **Session 4. Deforestation, Ecosystems, Biodiversity**

- **“Productivity, Deforestation, and the Extensive Trap: A Structural Macro Model for Bolivia”, Rodrigo Gonzales Zuazo** (Conservation Strategy Fund)
 - **Discussant:** Siwar Ortiz Guzman (Vienna University of Economics and Business)
- **“Extracting Value, Exporting Risk: Foreign Capital, Soy-Driven Deforestation, and Profit Repatriation in Brazil”, Siwar Ortiz Guzman** (Vienna University of Economics and Business)
 - **Discussant:** Marihot Nasution (Secretariat General of the House of Representatives of Indonesia)
- **“Green zoning as structural policy: ecological protection, disaster resilience, and local growth in Indonesia”, Marihot Nasution** (Secretariat General of the House of Representatives of Indonesia)
 - **Discussant:** Rodrigo Gonzales Zuazo (Conservation Strategy Fund)

11:00 – 11:30 **Tea & Coffee Break**

11:30 – 13:00 **Keynote Lecture, Justin Johnson** (University of Minnesota)

13:00 – 14:00 **Lunch & Closing**