



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

Hotel Ritz-Carlton, Santiago, November 20-21, 2025

PRELIMINARY PROGRAM

DAY 1: Thursday, November 20, 2025

- 9.00-9.30 Registration and coffee
- Session 1 – Chair: **Claudio Soto**, Board Member, Central Bank of Chile
- 9.30-10.00 **“Centennial of the Central Bank of Chile: Past, Present and Future”**, **Rosanna Costa**, Governor, Central Bank of Chile
- 10.00-10.55 *Paper 1*, **Rohan Kekre**, Associate Professor of Economics, Booth School of Business, University of Chicago
- Discussant: **Iván Werning**, Robert M. Solow Professor of Economics, MIT
- 10.55-11.25 Coffee break
- 11.25-12.25 Panel *“Challenges Ahead for Central Banking: An Open Economy Perspective”*
- Chair: **Stephany Griffith-Jones**, Deputy Governor, Central Bank of Chile
- Guillermo Tolosa**, Governor, Central Bank of Uruguay
- Julio Velarde**, Governor, Central Bank of Perú
- Leonardo Villar-Gómez**, Governor, Central Bank of Colombia
- 12.25-13.35 Lunch
- Session 2 – Chair: **Luis Felipe Céspedes**, Board Member, Central Bank of Chile
- 13.35-14.30 **“Disappearing Dollar Convenience?”**, **Arvind Krishnamurthy**, John S. Osterweis Professor of Finance at the Stanford Graduate School of Business, Stanford University
- Discussant: **Annette Vissing-Jorgensen**, Senior Adviser for Research & Policy, Division of Monetary Affairs, Federal Reserve Board.
- 14.30-15.25 **“Risk management in monetary policy: Asset pricing implications”**, **Anna Cieslak**, Associate Professor, Fuqua School of Business, Duke University
- Discussant: **Jordi Galí**, Senior Researcher, CREI, Professor, Universitat Pompeu Fabra, and Research Professor, Barcelona School of Economics
- 15.25-15.50 Coffee break

Session 3 – Chair: **Sofia Bauducco**, Director of Economic Studies, Central Bank of Chile

15.50-16.50 *Paper 4, Ricardo Caballero*, Ford International Professor of Economics, MIT

Discussant: **Elias Albagli**, Manager, Monetary Policy Division and Chief Economist, Central Bank of Chile

16.50 – 17.50 *Keynote Lecture, Olivier Blanchard*, C. Fred Bergsten Senior Fellow, Petersen Institute, Robert M. Solow Professor Emeritus of Economics, MIT, and Professor, Paris School of Economics

DAY 2: Friday, November 21, 2025

9.00-9.30 Registration and coffee

Session 4 – Chair: **Claudio Raddatz**, Manager, Financial Stability Division, Central Bank of Chile

9.30-10.30 *Keynote Lecture, John Williams*, President and CEO, Federal Reserve Bank of New York

10.30-11.25 *Paper 5, Guido Lorenzoni*, Robert W. Fogel Distinguished Service Professor of Economics, Booth School of Business, University of Chicago

Discussant: **Sylvain Leduc**, Executive Vice President and Director of Research, Federal Reserve Bank of San Francisco.

11.25-11.55 Coffee break

11.55-13.05 Panel “*Monetary Policy Challenges in Times of Economic Policy Uncertainty*”

Chair: **Rosanna Costa**, Governor, Central Bank of Chile

Ida Wolden Bache, Governor, Norges Bank

Agustín Carstens, former General Manager, Bank of International Settlements

José Luis Escrivá, Governor, Bank of Spain

13.05-14:15 Lunch

Session 5 – Chair: **Alberto Naudon**, Board Member, Central Bank of Chile

14.15-15.10 *Paper 6, Guillermo Carlomagno*, Manager of International Analysis, Central Bank of Chile

Discussant: **Klaus Schmidt-Hebbel**, Professor, Universidad del Desarrollo.



15.10-16.05 *Paper 7, **Matteo Maggiori**, Moghadam Family Professor of Finance, Stanford Business School, Stanford University*

Discussant: **Pierre-Olivier Gourinchas**, Economic Counsellor and Director of Research, International Monetary Fund

16.05-16.30 Coffee break

16.30-17.30 *Keynote Lecture, **Gita Gopinath**, by-then Gregory and Ania Coffey Professor of Economics, Harvard University*