



## 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

### PROGRAM

#### DAY 1: Thursday, November 20, 2025

9.00-9.30 Registration

Session 1 – Chair: **Claudio Soto**, Board Member, Central Bank of Chile

9.30-10.00 **Welcoming Remarks – “Centennial of the Central Bank of Chile: Past, Present and Future”**, **Rosanna Costa**, Governor, Central Bank of Chile

10.00-10.55 **“A Model of U.S. Monetary Policy and the Global Financial Cycle”**, presented by **Rohan Kekre**, Associate 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.

10.55-11.25 **Coffee break**

11.25-12.35 **Panel “Challenges Ahead for Central Banking: An Open Economy Perspective”**

Chair: **Stephany Griffith-Jones**, Vice Governor, Central Bank of Chile

**Carlos Viana de Carvalho**, Head of Research, Kapitalo Hedge Fund and Investimentos and Professor, Catholic University of Rio de Janeiro

**Guillermo Tolosa**, Governor, Central Bank of Uruguay

**Julio Velarde**, Governor, Central Bank of Perú

**Leonardo Villar**, Governor, Central Bank of Colombia

12.35-13.45 **Time for lunch**

Session 2 – Chair: **Luis Felipe Céspedes**, Board Member, Central Bank of Chile

13.45-14.40 **“Disappearing Dollar Convenience?”**, presented by **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.



14.40-15.35 ***“Risk Management in Monetary Policy: Asset Pricing Implications”***, presented by **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

15.35-16.00 **Coffee break**

Session 3 – Chair: **Luis Óscar Herrera**, General Manager, Central Bank of Chile

16.00-16.55 ***“Financial Conditions Targeting in a Multi-Asset Open Economy”***, presented by **Ricardo Caballero**, Ford International Professor of Economics, Massachusetts Institute of Technology

Discussant: **Elías Albagli**, Director, Monetary Policy Division and Chief Economist, Central Bank of Chile

16.55 – 17.55 **Keynote Speaker – “What about Fiscal Policy?”**, **Olivier Blanchard**, C. Fred Bergsten Senior Fellow, Petersen Institute, Robert M. Solow Professor Emeritus of Economics, Massachusetts Institute of Technology, and Professor, Paris School of Economics

## **DAY 2: Friday, November 21, 2025**

9.00-9.30 Registration

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

9.30-10.30 **Keynote Speaker – “Inflation Targeting”**, **John Williams**, President and CEO, Federal Reserve Bank of New York

10.30-11.25 ***“Tariffs, Intertemporal trade, and Trade Deficits”***, presented by **Guido Lorenzoni**, Robert W. Fogel Distinguished Service Professor of Economics, Booth School of Business, University of Chicago

Discussant: **Iván Werning**, Robert M. Solow Professor of Economics, MIT

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 **Time for lunch**

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

14.15-15.10 **“Fundamental Drivers of Financial Conditions”**, presented by **Guillermo Carlomagno**, Manager of International Analysis, Central Bank of Chile

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

15.10-16.05 **“Goeconomic Challenges to the Policy Framework”**, presented by **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**

Session 6 – Chair: **Sofía Bauducco**, Manager, Economic Studies Department, Central Bank of Chile

16.30-17.30 **Keynote Speaker – “Money and Sovereignty”**, **Gita Gopinath**, Gregory and Ania Coffey Professor of Economics, Harvard University