

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 , Deputy 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-Gómez, Governor, Central Bank of Colombia
12.35-13.45	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, Fucqua 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 Oscar Herrera**, General Manager and CEO, 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: **Elias Albagli**, Manager, 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**, Manager, 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 **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 **"Geoeconomic 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: **Sofia 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