



“4th Workshop on Macroeconomic Policy in Emerging Markets”

Auditorium Central Bank of Chile (Morandé 115, 2nd floor), January 8-9, 2026

PROGRAM DAY 1: Thursday January 8, 2026

- 8.30 – 8.55 Registration & Coffee
- 8.55 – 9.00 Welcoming Remarks by **Sofía Bauducco** (BCCh)
- 9.00 – 10.00 “Assessing Central Bank Commitment to Inflation Targeting in Emerging Economies: Evidence from India” by **Vaishali Garga** (Boston Fed), **Aeimit Lakdawala** (Wake Forest University), **Rajeswari Sengupta** (Indira Gandhi Institute of Development Research).
Discussant: **Mariana García-Schmidt** (BCCh).
- 10.00 – 11.00 “Price Flexibility, Informal Markets and Monetary Policy” by **Giancarlo Oseguera** (Banco Central de Honduras), **Javier Turen** (PUC) and **Alejandro Vicondoa** (PUC).
Discussant: **Nicola Viegi** (University of Pretoria and ERSA)
- 11.00 – 12.00 Coffee break & poster session
- 12.00 – 13.00 “Türkiyes Homemade Crises” by **A. Hakan Kara** (Bilkent University) and **Alp Simsek** (Yale University)
Discussant: **Ozer Karagedikli** (Asia School of Business)
- 13.00 – 14.30 **Lunch**
- 14.30 – 15.30 “A Nascent International Financial Channel of China’s Monetary Policy Transmission” by **Chang Ma** (Fudan University), **Alessandro Rebucci** (Johns Hopkins University) and **Sili Zhou** (University of Macau)
Discussant: **Mauricio Calani** (BCCh)
- 15.30 – 16.30 “Monetary Policy in China at High Frequency”, by **Refet Gürkaynak** (Bilkent University, CEPR), **Mahmut Ipek** (Bilkent University) and **Giovanni Ricco** (CREST, CEPR, ERSA)
Discussant: **Alejandro Vicondoa** (Pontificia Universidad Católica de Chile)
- 16.30 – 17.00 Coffee break
- 17.00 – 18.00 “Inelastic Financial Markets and Foreign Exchange Interventions”, by **Paula Beltrán** (IMF) and **Chang He** (University of Virginia)
Discussant: **Dohan Kim** (World Bank)
- 19.30 – Dinner by invitation



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PROGRAM DAY 2: Friday January 9, 2026

- 8.30 – 9.00 Registration & Coffee
- 9.00 – 10.00 *“From Macro Shocks to Firm Responses: Financial and Real Spillovers of the Global Financial Cycle”* by Miguel Acosta-Henao (BCCh), Andrés Fernández (IMF) and **Patricia Gomez-Gonzalez** (IMF)
Discussant: **Paula Margaretic** (Universidad de Chile)
- 10.00-11.00 *“Are Exporters Naturally Hedged? Corporate Dollar Debt and Global Trade”* by Junhyong Kim (Korea Development Institute), **Annie Soyeon Lee** (Johns Hopkins University) and Saiah Lee (UNIST, Seoul National University)
Discussant: **Sofía Bauducco** (BCCh)
- 11.00-12.00 **Coffee break and poster session**
- 12.00-13.00 Keynote Talk *“The Dollar and its Discontents”* by **Barry Eichengreen**, George C. Pardee & Helen N. Pardee Chair and Distinguished Professor of Economics and Political Science, University of California Berkeley
- 13.00-14.30 **Lunch**
- 14.30-15.30 *“Rethinking the Macroeconomic Implications of Capital Flows”* by **M. Ayhan Kose** (World Bank), Kim Dohan (World Bank), Jongrim Ha (World Bank), and Frank Warnock (University of Virginia, Darden Business School)
Discussant: **Martin Tobal** (Banxico)
- 15.30-16.30 *“Joint Estimation of Liquidity and Credit Risk Premia in Bond Prices with an Application”* by **Jens H.E. Christensen** (San Francisco Fed) and Daan Steenkamp (Stellenbosch University)
Discussant: TBD
- 16.30-17.00 **Coffee break**
- 17.00-18.00 *“Why doesn’t Quantitative Easing Work in the Same Way Everywhere? Evidence from the Covid-19 Pandemic”*, by **Anna Carruthers** (University of Oxford)
Discussant: **Giovanni Ricco** (CREST, CEPR, ERSA)
- 18.00-18.05 Closing Remarks by **Refet Gürkaynak** (Bilkent University, CEPR)