



19 April 2013

Fourth BIS Consultative Council for the Americas Research Conference

“Financial stability, macroprudential policy and exchange rates”

Santiago, Chile, 25 – 26 April 2013

Central Bank of Chile Auditorium

Thursday, 25 April 2013

13:30 – 14:00 Registration

14:00 – 14:10 Welcome remarks

Paper presentations: 20 minutes – Discussion: 15 minutes – Open discussion 15 minutes

14:10 – 15:50 I. Bank balance sheets and financial stability

Chair: Luis Opazo, Head of Financial Stability, Central Bank of Chile

1. “Leverage, balance sheet size and wholesale funding” by H. E. Damar, C. A. Meh and Y. Terajima (Bank of Canada).

Discussant: Raoul Minetti, Michigan State University.

2. “Calibrating limits for large interbank exposures from a system-wide perspective” by E. Batiz-Zuk, F. Lopez Gallo, S. Martínez Jaramillo, and J. P. Solórzano Margain (Bank of Mexico).

Discussant: Philipp Hartmann, European Central Bank.

15:50 – 16:10 Coffee break

16:10 – 17:50 II. Spillovers, contagion and common drivers of financing cost

Chair: Claudio Soto, Head of Macroeconomic Analysis, Central Bank of Chile

3. “Spillovers of the credit default swap market” by M. Calani (Central Bank of Chile).

Discussant: Eduardo Schwartz, Anderson School of Management, UCLA.

4. “Contagion in CDS, banking and equity markets” by R. C. de Castro Miranda, B. Miranda Tabak (Central Bank of Brazil), and M. Medeiros Junior (Universidade de Brasília).

Discussant: Brenda González-Hermosillo, International Monetary Fund.

17:50 – 18:10 Coffee break



18:10 – 19:00 II. Spillovers (cont.)

5. “Common drivers in emerging market spreads and commodity prices” by D. Bastourre, J. Carrera, J. Ibarlucía and M. Sardi (Central Bank of Argentina).

Discussant: Emmanuel Mamatzakis, University of Sussex.

Friday, 26 April 2012

9:00 – 10:40 III. Capital flows and policy responses

Chair: Claudio Raddatz, Head of Economic Research, Central Bank of Chile

6. “Capital flows to emerging market economies: A brave new world?” by S. Ahmed and A. Zlate (Board of Governors of the Federal Reserve System).

Discussant: Joseph Byrne, University of Glasgow.

7. “Do the different types of capital flows respond to the same fundamentals and in the same degree? Recent evidence for emerging markets” by F. Arias, D. Garrido, D. Parra and H. Rincón (Bank of the Republic - Colombia).

Discussant: Frank Warnock, Darden School of Business, University of Virginia.

10:40 – 11:00 Coffee break

11:00 – 11:50 III. Capital flows and policy responses (cont.)

8. “Foreign exchange intervention and monetary policy design: A market microstructure analysis” by C. Montoro (BIS) and M. Ortiz (Central Reserve Bank of Peru).

Discussant: Paolo Vitale, University of Chieti-Pescara.

14:00 – 16:00 IV. BIS CCA Research Network, joint project on “The effects of foreign exchange market operations in the Americas”, review of findings.

Overview: 30 minutes – Paper presentations: 15 minutes – Discussion of project findings: 30 minutes

Chair: Stephen Cecchetti, Head of Monetary and Economic Department, BIS

- “Overview”. Presenters Kathryn Dominguez (University of Michigan) and Ramon Moreno (BIS)
 - “The effects of intraday foreign exchange market operations in Latin America: Results for Chile, Colombia, Mexico and Peru” by H. Rincón (Bank of the Republic - Colombia) and M. Vega (Central Reserve Bank of Peru). Joint paper with common methodology
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- “Order flow and the real” by E. Kohlscheen (Central Bank of Brazil)
 - “Chilean exchange rate interventions and inflation expectations” by P. Pincheira (Central Bank of Chile)
 - “Central bank interventions in the peso-dollar exchange rate market” by S. Garcia-Verdú (Bank of Mexico)
 - Discussion
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