Closing Conference of the BIS CCA Research Network on “Incorporating financial stability considerations into central bank policy models”
Hosted by the BIS Office for the Americas in Mexico City, 29-30 January 2015

Thursday, 29 January 2015

08:50 - 09:20 Registration
09:20 - 09:40 Welcome remarks:
Enrique Alberola (Chief Representative, BIS Office for the Americas)
Hyun Song Shin (Economic Adviser and Head of Research, BIS)

Paper presentations: 30 minutes - Discussion: 15 minutes - Open discussion 15 minutes

Session I
Chair: Hernando Vargas (Bank of the Republic, Colombia)

09:40 - 10:40 1. Credit and Macroprudential Policy in an Emerging Economy: A Structural Model Assessment
by Horacio Aguirre and Emilio Blanco (Central Bank of Argentina)
Discussant: Jose Dorich (Bank of Canada)

10:40 - 11:40 2. Foreign capital flows, credit growth and macroprudential policy in a DSGE model with traditional and matter-of-fact financial frictions
by Fabia de Carvalho and Marcos Castro (Central Bank of Brazil)
Discussant: Pierpaolo Benigno (Luiss Guido Carli University)

11:40 - 12:00 Coffee break

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1 Torre Chapultepec - Rubén Darío 281 – 10th floor, Col. Bosque de Chapultepec - 11580, México DF – México.
12:00- 3. "Optimal mix of monetary, fiscal and macroprudential policies"
13:00 by Sami Alpanda, Gino Cateau and Tamon Takamura (Bank of Canada)
Discussant: Javier Bianchi (University of Wisconsin-Madison).

13:00- Lunch
15:00

Session II
Chair: Daniel Sámano-Peñaloza (Banco de Mexico)
15:00- 4. Monetary and macroprudential policy mix: an institution-design approach
16:00 by Jessica Roldán, Victoria Nuguer and Julio Carrillo (Bank of Mexico)
Discussant: Ben Hunt (IMF)

16:00- 5. Spillovers: the role of prudential regulation and monetary policy in small open economies
17:00 by Paul Castillo, Cesar Carrera, Marco Ortiz and Hugo Vega (Central Reserve Bank of Peru)
Discussant: Lawrence Christiano (Northwestern University)

17:00- Coffee break
17:20

Special session I
Chair: Enrique Alberola (Bank for International Settlements)
18:30 by Javier Garcia-Cicco and Markus Kirchner (Central Bank of Chile); Julio Carrillo (Bank of Mexico); Diego Rodriguez and Franz Hamann (Bank of the Republic, Colombia); Fernando Perez (Central Reserve Bank of Peru); Carlos Montoro (FLAR) and Roberto Chang (Rutgers University). (40 min.)
Discussant: Michael Devereux (University of British Columbia)

18:30 End of first day
19:30 Dinner hosted by the BIS Office for the Americas.
Friday, 30 January 2014

Session III
Chair: Pierpaolo Benigno (Luiss Guido Carli University)

9:30-10:30
6. Macroeconomic and financial interactions in Chile: an estimated DSGE approach
by Javier Garcia-Cicco and Markus Kirchner (Central Bank of Chile)
Discussant: Stephanie Schmitt-Grohe (Columbia University)

10:30-11:30
7. “Monetary policy implications for a commodity exporting economy of long-run international oil prices”
by Jesús Bejarano, Franz Hamann and Diego Rodríguez (Bank of the Republic, Colombia)
Discussant: Martin Uribe (Columbia University)

11:30-11:50
Coffee break

11:50-12:50
8. Macroeconomic effects of banking sector losses across structural models
by Luca Guerrieri and Matteo Iacoviello (Board of Governors, Federal Reserve)
Discussant: Gianluca Benigno (London School of Economics)

12:50-14:50
Lunch

Special session II
Chair: Hyun Song Shin (Bank for International Settlements)

14:50-15:50
A proposed methodology to analyse macroprudential policies in Latin American economies
by Enrique Mendoza (U Pennsylvania) and Javier Bianchi (U Wisconsin-Madison) (40 min.)
General discussion (20 minutes)
15:50- 16:10  Coffee break

16:10- 17:30  Central bank roundtable: Bringing policy models to practice: issues and challenges
Rhys Mendes (Deputy Chief Canadian Economic Department, Bank of Canada)
Hernando Vargas (Deputy Technical Governor, Bank of the Republic Colombia).
Alberto Torres (Director General Economic Research, Bank of Mexico)