



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 City¹, 29-30 January 2015

Thursday, 29 January 2015

08:50- **Registration**

09:20

09:20- **Welcome remarks:**

09:40 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- **1. Credit and Macroprudential Policy in an Emerging Economy: A**

10:40 **Structural Model Assessment**

by Horacio Aguirre and Emilio Blanco (Central Bank of Argentina)

Discussant: Jose Dorich (Bank of Canada).

10:40- **2. Foreign capital flows, credit growth and macroprudential policy in a**

11:40 **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- Coffee break

12:00

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
16:00 approach**
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
17:00 small open economies**
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)

17:20- **Joint project: Incorporating financial stability considerations in policy
18:30 analysis: a model for Latin American countries.**
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.



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Session III

Chair: Pierpaolo Benigno (Luiss Guido Carli University)

9:30- **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 **7. "Monetary policy implications for a commodity exporting economy of long-run international oil prices"**

11:30 by Jesús Bejarano, Franz Hamann and Diego Rodriguez (Bank of the Republic, Colombia)

Discussant: Martin Uribe (Columbia University)

11:30- Coffee break

11:50

11:50 – **8. Macroeconomic effects of banking sector losses across structural models**

12:50 by Luca Guerrieri and Matteo Iacoviello (Board of Governors, Federal Reserve)

Discussant: Gianluca Benigno (London School of Economics)

12:50- Lunch

14:50

Special session II

Chair: Hyun Song Shin (Bank for International Settlements)

14:50- **A proposed methodology to analyse macroprudential policies in Latin American economies**

15:50 by Enrique Mendoza (U Pennsylvania) and Javier Bianchi (U Wisconsin-Madison) (40 min.)

General discussion (20 minutes)



15:50- Coffee break

16:10

16:10- **Central bank roundtable: Bringing policy models to practice: issues and challenges**
17:30

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)

17:30- **Closing Remarks: Hyun Song Shin, Economic Adviser and Head of**

17:50 **Research Bank for International Settlements.**