



12 April 2016

Seventh BIS CCA Research Conference

"Inflation dynamics: the role of labour markets, productivity and globalization"

Hosted by the Central Reserve Bank of Peru¹
Thursday 19 and Friday 20 May 2016

Agenda

Thursday 19 May

09:30 – 09:50 Opening remarks by Julio Velarde, Governor of the Central Reserve Bank of Peru

09:50 – 11:30 **Session I – Wage and Price Setting**

Chair: Enrique Alberola (Bank for International Settlements)

"Endogenous wage indexation and aggregate shocks", by Julio A. Carrillo, Gert Peersman and Joris Wauters (Bank of Mexico)

Discussant: Giorgio Primiceri (Northwestern University)

"Wage and price setting: New evidence from Uruguayan firms", by Fernando Borraz, Gerardo Licandro and Daniela Sola (Central Bank of Uruguay)

Discussant: Charles Engel (University of Wisconsin)

11:50 – 15:50 **Session II – Exchange Rates, Interest Rates and Pass-Through**

Chair: Marco Vega (Central Reserve Bank of Peru)

"Nonlinear pass-through of exchange rate shocks on inflation: A Bayesian Smooth Transition VAR approach", by Hernán Rincón and Norberto Rodríguez (Bank of the Republic of Colombia)

Discussant: David Parsley (Vanderbilt University)

"Pass-through, expectations and risks. What affect Chilean banks' interest rates?", by Michael Pedersen (Central Bank of Chile)

Discussant: Alessandro Rebucci (John Hopkins University)

¹ Venue: Hotel Hilton Miraflores – Av. la Paz 1099, Lima – Peru. Meeting Room Alpamayo

16:10 – 17:00 **Session III – Credit Conditions, Unemployment and Inflation**

Chair: Ramon Moreno (Bank for International Settlements)

"Downward nominal wage rigidity in Canada: Evidence against a 'greasing effect'", by Joel Wagner (Bank of Canada)

Discussant: Federico Ravenna (HEC Montreal)

Friday 20 May

09:30 – 10:20 **Session III – Credit Conditions, Unemployment and Inflation (continued)**

"Unemployment and gross credit flows in a New Keynesian framework", by David Florian-Hoyle and Johanna L. Francis (Central Reserve Bank of Peru)

Discussant: Raoul Minetti (Michigan State University)

10:20 – 11:10 **Session IV – Productivity, Price Stickiness and the Labour Market Participation**

Chair: Adrian Armas (Central Reserve Bank of Peru)

"Labor demand management in search equilibrium", by Cynthia L. Doniger and David López-Salido (Board of Governors of the Federal Reserve System)

Discussant: Russell Cooper (Penn State University)

11:30 – 12:20 "Labor markets in heterogenous sectors", by Sergio A. Lago Alves (Central Bank of Brazil)

Discussant: Peter Rupert (University of California, Santa Barbara)

12:20 – 12:45 Conclusions and final remarks by Enrique Alberola (Chief Representative, Bank for International Settlements, Office for the Americas)

N.B. Paper presentations: 25 minutes - Discussion: 15 minutes - Open discussion: 10 minutes. The presenters of the papers are underlined.