Twelfth BIS Consultative Council for the Americas Research Conference on “Structural changes in inflation and output dynamics after Covid and other shocks”

Hosted by the BIS Representative Office for the Americas
Mexico City, 17-18 November 2022

Thursday 17 November¹

09:00–09:20  Registration, coffee and biscuits
09:20–09:30  Opening remarks
Alexandre Tombini, Chief Representative of the BIS Office for the Americas
Sofía Bauducco, Head of Economic Studies at Central Bank of Chile

Session I: Pandemic-related disruptions and labour markets
Chair: Jon Frost (BIS)

09:30–10:20  Labour supply and demand shocks in Brazil during Covid-19 period
Nelson da Silva (Central Bank of Brazil) and Sidney Caetano (UFJF)
Discussant: Jorge Pérez (Bank of Mexico)
10:20–10:30  Break
10:30–11:20  Remote work and high proximity employment in Mexico
Lorenzo Aldeco Leo and Alejandrina Salcedo (Bank of Mexico)
Discussant: Laura Juárez (Colegio de México)
11:20–11:30  Break
11:30–12:20  Sectoral shocks, reallocation and labour market policies
Joaquín García-Cabo, Anna Lipińska and Gastón Navarro (Board of Governors of the Federal Reserve System)
Discussant: Francesco Zanetti (Oxford)
12:20–12:30  Break
12:30–14:30  Lunch²

¹  Bank for International Settlements – Torre Chapultepec 17 floor, Mexico City.
²  Centro Asturiano Polanco – Calle Arquímedes 4, Polanco
Session II: Policy challenges from inflation and capital flows
Chair: Julián Caballero (BIS)

14:30–15:20 Fiscal sources of inflation risk in EMDEs: the role of the external channel
Ryan Banerjee, Aaron Mehrotra and Fabrizio Zampolli (BIS)
Discussant: Enrique Martínez García (Dallas Fed)

15:20–15:30 Break

15:30–16:20 Pandemic-induced increases in container freight rates: Assessing their domestic effects in a globalised world
José Pulido (Central Bank of Colombia)
Discussant: Martín Tobal (Bank of Mexico)

16:20–16:30 Break

16:30–17:20 Non-bank financial intermediation and capital flows: evidence from EMEs
Horacio Aguirre (Central Bank of Argentina) and Rodrigo Pérez Artica (UNS)
Discussant: Egon Zakrajšek (BIS)

Friday 18 November

08:30–09:00 Coffee and biscuits

Session III: Inflation dynamics
Chair: Benoît Mojon (BIS)

09:00–09:50 Dissecting consumer prices in Chile: from globalisation to global supply chain pressures
Jennifer Peña (Central Bank of Chile) and Elvira Prades (Bank of Spain)
Discussant: Aaron Mehrotra (BIS)

09:50–10:00 Break

10:00–10:50 Domestic inflation dynamics in the face of changes in international commodity prices, inflation expectations, and the exchange rate
Gerson Cornejo, David Florián and Alan Ledesma (Central Reserve Bank of Peru)
Discussant: Nelson Ramírez Rondán (CEMLA)

10:50–11:00 Break

11:00–11:50 Understanding post-Covid inflation dynamics
Martín Harding (Bank of Canada), Jesper Lindé (IMF) and Mathias Trabandt (Goethe University Frankfurt)
Discussant: Fiorella De Fiore (BIS)

11:50–12:15 Break

12:15–13:15 Keynote address: Cryptocurrencies, CBDCs and cross-border payments with implications for monetary policy
Speaker: Tobias Adrian (IMF)

13:15–13:30 Break

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3 Hyatt Regency Hotel, Ball Room A (2nd floor). Campos Elíseos 204, Polanco.
13:30–14:45  **Panel: Future challenges for monetary policy**  
**Chair:** Agustín Carstens (BIS)  
**Participants:** Irene Espinosa (Bank of Mexico), Alberto Naudon (Central Bank of Chile), Bibiana Taboada (Central Bank of Colombia) and Alejandro Werner (Georgetown University)

14:45–15:00  **Closing remarks**  
Jon Frost, Head of Economics for the Americas at the BIS office for the Americas  
Alexandre Tombini, Chief Representative of the BIS office for the Americas

15:00–17:00  **Closing lunch**

*NB: paper presentations: 25 minutes; discussion: 15 minutes; open discussion: 10 minutes. The presenters of the papers are underlined.*

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4 Anónimo Restaurant, Galileo 17, Polanco.