

14 November 2022

## 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 November<sup>1</sup>

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 **Lunch<sup>2</sup>**

<sup>1</sup> Bank for International Settlements – Torre Chapultepec 17 floor, Mexico City.

<sup>2</sup> 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<sup>3</sup>**

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

<sup>3</sup> Hyatt Regency Hotel, Ball Room A (2nd floor). Campos Eliseos 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<sup>4</sup>**

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

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<sup>4</sup> Anónimo Restaurant, Galileo 17, Polanco.