

15th Annual BIS Consultative Council for the Americas Research Conference on “Labour markets”

Hosted by the Bank of Mexico, Mexico City, 29–30 October 2025

Av. 5 de Mayo # 18, Colonia Centro, ground floor

Programme

Wednesday 29 October

Registration	08:30–09:00
Opening remarks	09:00–09:20
Alexandre Tombini, Chief Representative, BIS Americas Office	
Keynote address	
Aysegül Sahin, Professor of Economics and Public Affairs, Princeton University	09:20–10:20
Title: Puzzling post-pandemic labour market dynamics	
Moderator: Ilhyock Shim (BIS)	
Break and group photograph	10:20–10:40
Session I: Monetary policy	10:40–12:25
Chair: Julio Carrillo (Bank of Mexico)	
“Labor demand and labor supply channels of monetary policy”	
Sebastian Graves (University of Cambridge), <u>Christopher Huckfeldt</u> (Federal Reserve Board) and Eric T Swanson (University of California, Irvine)	
Discussant: Jorge Alonso (ITAM)	
“Labour market flows, unemployment and the Phillips Curve”	
<u>Enisse Kharroubi</u> (BIS) and Marius Koechlin (University of Lausanne)	
Discussant: Julio Leal (Bank of Mexico)	
“Seen and unseen: NAIRU, informal labour market and talking points for monetary policy”	
<u>César Carrera</u> (Central Reserve Bank of Peru) and Marko Razzo (Central Reserve Bank of Peru)	
Discussant: Cristina O Roriz (Central Bank of Brazil)	

Lunch	12:25–13:30
Session II: Wages	13:30–14:40
Chair: Ilhyock Shim (BIS)	
"Wage adjustment: a network approach"	
Kanat Isakov (University of Maryland, College Park) and <u>Leonardo Bonilla</u> (Central Bank of Colombia)	
Discussant: Horacio Aguirre (Central Bank of Argentina)	
"Minimum wages and firm outcomes"	
Elias Albagli (Central Bank of Chile), Sofía Bauducco (Central Bank of Chile), <u>Roberto Gillmore</u> (Central Bank of Chile), Juan Guerra-Salas (Central Bank of Chile) and David Kohn (Central Bank of Chile)	
Discussant: Alain Pineda (Bank of Mexico)	
Break	14:40–15:00
Session III: Implications of labour market policies	15:00–16:45
Chair: Jim MacGee (Bank of Canada)	
"Work, law, and labour market structure: insights from regulatory changes in Brazil"	
<u>Cristina O Roriz</u> (Central Bank of Brazil)	
Discussant: César Carrera (Central Reserve Bank of Peru)	
"The great resignation and optimal unemployment insurance"	
Zhifeng Cai (Rutgers University) and <u>Jonathan Heathcote</u> (Federal Reserve Bank of Minneapolis)	
Discussant: Carlos Urrutia (ITAM)	
"Matching and local labour market size in Mexico"	
<u>Jorge Pérez Pérez</u> (Bank of Mexico), Jorge Mélendez (The University of British Columbia), and José Nuño-Ledesma (University of Guelph)	
Discussant: Gabriela Galassi (Bank of Canada)	
CCA Scientific Committee (SC) meeting (SC members only)	17:00–18:00
Av. 5 de Mayo # 18, Colonia Centro, fourth floor	
Conference dinner	18:30–20:30
Restaurante Azulísimo	
C. de Venustiano Carranza 57, Centro Histórico, Mexico City	

Thursday 30 October

Coffee 08:00–08:30

Session IV: Immigration 08:30–09:40

Chair: Juan Esteban Carranza (Central Bank of Colombia)

"The shift in Canadian immigration composition and its effect on wages"

Julien Champagne (Bank of Canada), Antoine Poulin-Moore (Bank of Canada) and Mallory Long (Western University)

Discussant: Javier Cano (Bank of Mexico)

"Immigrants' skills and capital deepening: evidence from Chile"

Alessandra Anna Palazzo (University of Maryland, College Park) and Carlos Madeira (Central Bank of Chile)

Discussant: Lorenzo Aldeco (Bank of Mexico)

Break 09:40–10:00

Session V: Distributional impact 10:00–11:10

Chair: Leonardo Gambacorta (BIS)

"Automation and inequality: how robots shift income between workers and owners"

Gabriela Galassi (Bank of Canada) and Gaelan MacKenzie (Bank of Canada)

Discussant: Eva Arceo (CIDE)

"The distributional impact of inflation: evidence from Argentina"

Horacio Aguirre (Central Bank of Argentina), Federico Grillo (Central Bank of Argentina) and Matías Orgoñez (Central Bank of Argentina)

Discussant: Enisse Kharroubi (BIS)

Panel on policy-oriented approaches to pressing labour market challenges 11:10–12:20

Chair: Christian Upper (BIS)

Panellists: Jim MacGee (Bank of Canada)

Juan Esteban Carranza (Central Bank of Colombia)

Anna Lipinska (Federal Reserve Board)

Leonardo Gambacorta (BIS)

Closing remarks 12:20–12:30

Ilhyock Shim (BIS)

Lunch 13:00–14:30

Restaurante Limosneros

Pje. Allende 3, Centro Histórico, Mexico City

Additional information

- Each author will present a paper for 20 minutes
- Each discussant will discuss a paper for 10 minutes
- Each paper presentation will conclude with 5 minutes of open discussion

In the list of authors for each paper, the name of the presenter is underlined.