



Organizers: Sofía Bauducco, Mariana García-Schmidt, Atif Mian, Lucciano Villacorta

Monday, November 4th (EST +2)

9:00 – 9:30 Opening Remarks: **Rosanna Costa** – Governor, Central Bank of Chile

Session 1: Interest Rates and Macroeconomic Policy
Chair: Luis Felipe Céspedes, Board Member, Central Bank of Chile

9:30 – 10:45 “Fiscal Policy and Real Interest Rates”
Francesco Bianchi (Johns Hopkins University), Renato Faccini (National Bank of Denmark),
Leonardo Melosi (University of Warwick)
Discussant: **Juan Pablo Medina** (Adolfo Ibañez University)

10:45 – 11:00 Break

11:00 – 12:15 “Monetary Policy, Inflation, and Crises: Evidence from History and Administrative Data”
Gabriel Jiménez (Bank of Spain), Dmitry Kuvshinov (Pompeu Fabra University),
José-Luis Peydró* (Imperial College London), Björn Richter (Pompeu Fabra University)
Discussant: **Alejandro Vicondoa** (Pontifical Catholic University of Chile)

Keynote Speaker

12:15 – 13:15 **Ricardo Reis** (London School of Economics): “From Trends in Interest Rates to Inflation and Back”
Chair: Stephany Griffith-Jones, Vice Governor, Central Bank of Chile

13:15 – 14:15 Lunch

Session 2: Theories of Natural Interest Rates
Chair: Alberto Naudon, Board Member, Central Bank of Chile

14:15 – 15:30 “The Financial (In)Stability Real Interest Rate, r^{**} ”
Ozge Akinci (Federal Reserve Bank of New York), **Gianluca Benigno** (University of Lausanne),
Marco Del Negro (Federal Reserve Bank of New York), Albert Queralto (Board of Governors of
the Federal Reserve System)
Discussant: **Alonso Villacorta** (University of California, Santa Cruz)

15:30 – 16:45 “Three Theories of Natural Rate Dynamics”
Galo Nuño (Bank of Spain)
Discussant: **Álvaro Aguirre** (Central Bank of Chile)

16:45 – 17:00 Break

17:00 – 18:15 “The Impact of Climate Change and Geopolitical Tensions on Long-Term Interest Rates”
Elías Albagli (Central Bank of Chile), Sofía Bauducco (Central Bank of Chile), Guillermo
Carlomagno (Central Bank of Chile), Luis Gonzales (Central Bank of Chile), Juan Marcos Wlasiuk
(Central Bank of Chile).
Discussant: **Javier García-Cicco** (San Andrés University)

* Online presentation



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Tuesday, November 5th (EST +2)

Keynote Speaker

9:45 – 10:45 **Atif Mian** (Princeton University): "Long-run Interest Rates: Past, Present and Future"
Chair: Claudio Soto, Board Member, Central Bank of Chile

10:45 – 11:00 Break

Session 3: Natural Rates and Transmission to Emerging Markets
Chair: Rosario Celedón, Director of Financial Policy Division, Central Bank of Chile

11:00 – 12:15 "U.S. Anti-Inflationary Policy and Emerging Economies: 1980s vs. 2020s"
Drishan Banerjee (University of California, Santa Cruz), **Galina Hale** (University of California, Santa Cruz), Harrison Shieh (Vassar College)
Discussant: **Kathryn Holston** (Harvard University)

12:15 – 13:30 "Global and Local Risks in Currency Markets"
Francisco Legaspe (San Andrés University), **Liliana Varela** (London School of Economics)
Discussant: **Mauricio Calani** (Central Bank of Chile)

13:30 – 15:00 Lunch

15:00 – 16:45 **Policy Panel: "Perspectives for the Future Rate and its Importance for Emerging- Economies' Monetary Policy"**

Chair: Sofía Bauducco, Economic Studies Manager, Central Bank of Chile

Elías Albagli, Director Monetary Policy Division, Central Bank of Chile

Jean-Marc Natal, Deputy Chief, World Economic Division, International Monetary Fund

Boris Hofmann, Head of Monetary Policy, Monetary and Economic Department, Bank for International Settlements

Ricardo Reis, A. W. Phillips Professor of Economics, London School of Economics

16:45 – 16:50 Closing Remarks