

## PRELIMINARY AGENDA: XXIV Meeting of the Central Bank Researchers Network

**Wednesday, October 30<sup>th</sup>, 2019**

<b>8:30 - 9:00</b>	Registration	
<b>9:00 - 9:30</b>	Opening Ceremony <b>Dr. Manuel Ramos-Francia</b> , General Director, CEMLA <b>Dr. Oscar Arce</b> , General Director of Economics and Statistics, Banco de España.	
<b>9:30 - 10:30</b>	<b>Keynote Lecture.</b> A Dynamic Model for Macprudential and Monetary Policy Analysis. <b>Professor Dimitrios Tsomocos</b> Professor of Financial Economics and Fellow Saïd Business School and St. Edmund Hall University of Oxford	
<b>10:30 - 11:00</b>	Coffee Break	
	<b>Cibeles Entresuelo Room</b>	<b>Los Madrazo Room</b>
	<b>(1) MACROECONOMICS I</b>	<b>(2) MONETARY POLICY I</b>
	Moderator: (TBA)	Moderator: (TBA)
	Discussants will have 5 minutes.	
<b>11:00 - 11:40</b>	Paper: Financial Frictions and the Wealth Distribution Authors: Jesús Fernández-Villaverde, Samuel Hurtado and <u>Galo Nuño</u> Institution: Banco de España Discussant: (TBA)	Paper: TBA Author: Institution: Discussant: (TBA)
<b>11:40 - 12:20</b>	Paper: Multivariate Filter Estimation of Potential Output for the United States: An Extension with Labor Market Hysteresis Authors: <u>Ali Alich</u> , Hayk Avetisyan, Douglas Laxton, Shalva Mkhatriashvili, Armen Nurbekyan, Lusine Torosyan and Hou Wang Institution: IMF Discussant: (TBA)	Paper: The effect of central bank foreign exchange interventions on exchange rate volatility: evidence from Costa Rica Authors: Mauro Pisu and <u>Adolfo Rodríguez-Vargas</u> Institution: Banco Central de Costa Rica Discussant: (TBA)
<b>12:20 - 13:00</b>	Paper: Nonlinear relationship between the weather phenomenon El Niño and Colombian food prices Authors: Davinson Abril, Luis Fernando Melo and <u>Daniel Parra</u> Institution: Banco de la República (Colombia) Discussant: (TBA)	Paper: On the effectivity of FX intervention in Guatemala since the adoption of explicit Inflation Targeting Authors: <u>Carlos E. Castillo-Maldonado</u> and Edson R. Ortiz-Cardona Institution: Banco de Guatemala Discussant: (TBA)
<b>13:00 - 14:30</b>	Lunch	
	<b>Cibeles Entresuelo Room</b>	<b>Los Madrazo Room</b>
	<b>(3) MACROECONOMICS II</b>	<b>(4) MONETARY POLICY II</b>
	Moderator: (TBA)	Moderator: (TBA)

	Discussant will have 5 minutes.	
<b>14:30 - 15:10</b>	<p>Paper: Time-varying effects of commodities prices in the Bolivian economy            Author: Mauricio Mora            Institution: Banco Central de Bolivia            Discussant: (TBA)</p>	<p>Paper: On the Interest Channel and the Global Financial Cycle for Emerging Market Economies            Authors: Manuel Ramos-Francia, <a href="#">Santiago García-Verdú</a>, and Manuel Sánchez-Martínez            Institutions: CEMLA and Banco de Mexico            Discussant: (TBA)</p>
<b>15:10 - 15:50</b>	<p>Paper: A Framework for Debt-Maturity Management            Authors: Saki Bigio, <a href="#">Galo Nuño</a> and Juan Passadore            Institution: Banco de España            Discussant: (TBA)</p>	<p>Paper: TBA            Author:            Institution:            Discussant: (TBA)</p>
<b>15:50 - 16:30</b>	<p>Paper: Measuring the macroeconomic impact of capital requirements            Author: Jorge Pozo            Institution: Banco Central de Reserva del Perú            Discussant: (TBA)</p>	<p>Paper: Monetary Policy and Sectoral Composition            Authors: Cesar Blanco and Sebastian Diz            Institution: Banco Central del Paraguay            Discussant: (TBA)</p>
<b>16:30 - 17:00</b>	Coffe Break	
	<b>Cibeles Entresuelo Room</b>	<b>Los Madrazo Room</b>
	<b>(5) INFLATION EXPECTATIONS</b>	<b>(6) FISCAL POLICY</b>
	Moderator: (TBA)	Moderator: (TBA)
	Discussants will have 5 minutes.	
<b>17:00 - 17:40</b>	<p>Paper: Pronóstico de inflación en Costa Rica mediante métodos de aprendizaje automático            Author: Adolfo Rodríguez-Vargas            Institution: Banco Central de Costa Rica            Discussant: (TBA)</p>	<p>Paper: Fiscal Regimes and Exchange Rates: A High-Frequency Identification            Authors: Enrique Alberola, <a href="#">Carlos Cantú</a> and <a href="#">Paolo Cavallino</a>            Institution: BIS            Discussant: (TBA)</p>
<b>17:40 - 18:20</b>	<p>Paper: Inattention, Disagreement and Internal (In) Consistency of Inflation Forecasts            Authors: Fernando Borraz and <a href="#">Laura Zacheo</a>            Institution: Banco Central del Uruguay            Discussant: (TBA)</p>	<p>Paper: Dynamic effects of the Costa Rican fiscal policy: the case of a small and open economy            Authors: <a href="#">Valerie Lankester</a> and Kerry Loaiza            Institution: Banco Central de Costa Rica            Discussant: (TBA)</p>

## PRELIMINARY AGENDA: XXIV Meeting of the Central Bank Researchers Network

**Thursday, October 31<sup>th</sup>, 2019**

<b>8:00 - 9:00</b>	<b>Keynote Lecture.</b> Monetary Policy according to HANK (TBC). <b>Professor Gianluca Violante</b> Professor of Economics, Princeton University.	
<b>9:00 - 10:00</b>	<b>Invited Speaker.</b> Systemic Risk from Overlapping Portfolios. <b>Serafín Martínez Jaramillo</b> CEMLA and Banco de México	
<b>10:00 - 10:30</b>	Coffee Break	
	<b>Cibeles Entresuelo Room</b>	<b>Los Madrazo Room</b>
	<b>(7) FINANCIAL ECONOMICS</b>	<b>(8) JOINT RESEARCH: Fiscal Sustainability and Proposals for Institutional change</b>
	Moderator: (TBA)	Moderator: (TBA)
	Discussants will have 5 minutes.	
<b>10:30 - 11:10</b>	Paper: Financial Assets' Correlations Authors: <a href="#">Santiago Bzdresch</a> and Alejandra Lelo de Larrea Institution: Banco de México Discussant: (TBA)	Paper: The hazards of fiscal consolidation and debt feedback Authors: <a href="#">Luis Guirola</a> and Ivan Kataryniuk Institution: Banco de España Discussant: (TBA)
<b>11:10 - 11:50</b>	Paper: A Market-Based Term Structure of Expected Inflation Authors: Manuel Ramos-Francia, <a href="#">Santiago García-Verdú</a> and Manuel Sánchez-Martínez Institutions: CEMLA and Banco de México Discussant: (TBA)	Paper: Fiscal Sustainability Analysis and Reaction Function: the Costa Rican case Authors: <a href="#">Valerie Lankester Campos</a> , Kerry Loaiza Marín and Carlos Monge Badilla Institution: Banco Central de Costa Rica Discussant: (TBA)
<b>11:50 - 12:30</b>	Paper: Commercial and financial debt network in Uruguay Authors: Andrea Barón, Victoria Landaberry, Rodrigo Lluberías and <a href="#">Jorge Ponce</a> Institution: Banco Central del Uruguay Discussant: (TBA)	Paper: Debt Limit and Fiscal Space: Analysis for Colombia and Other Emerging Markets (Colombia) Authors: <a href="#">Ignacio Lozano-Espitia</a> and J. Manuel Julio-Román Institution: Banco de la República (Colombia) Discussant: (TBA)
<b>12:30 - 14:00</b>	Lunch	
	<b>Room 1</b>	<b>Room 2</b>
	<b>(9) BANKING I</b>	<b>(10) JOINT RESEARCH II: Fiscal Sustainability and Proposals for Institutional change</b>
	Moderator: (TBA)	Moderator: (TBA)
	Discussants will have 5 minutes.	

<b>14:00 - 14:40</b>	Paper: A Loan-level Analysis of Bank Lending in Mexico Authors: <a href="#">Carlos Cantú</a> , Roberto Lobato, Calixto López and Fabrizio López-Gallo Institutions: BIS and Banco de México Discussant: (TBA)	Paper: Fiscal Sustainability and Proposal for Institutional Change: The Case for Jamaica Authors: Prudence Serju-Thomas Institution: Bank of Jamaica Discussant: (TBA)
<b>14:40 - 15:20</b>	Paper: Credit Shock Propagation in Firm Networks: Evidence from Government Bank Credit Expansions Authors: Gustavo Cortes, <a href="#">Bernardus van Doornik</a> and Thiago Silva Institution: Banco Central do Brasil Discussant: (TBA)	Paper: Análisis de la Sostenibilidad de las Finanzas Públicas en México Authors: <a href="#">Juan Sherwell</a> , Fernando Espino and Jorge Maya Institution: Banco de México Discussant: (TBA)
<b>15:20 - 16:00</b>	Paper: Cluster and network analysis for business models in the Mexican banking system Authors: Luis Escobar Farfan, <a href="#">Serafín Martínez Jaramillo</a> , Manuel Ramos-Francia and Santiago García-Verdú Institutions: CEMLA and Banco de México Discussant: (TBA)	Paper: Reglas Fiscales como Alternativas para el Diseño de la Política Fiscal: El caso de Centro América y la República Dominicana Authors: <a href="#">Francisco Ramírez</a> and Henry Rosario Institution: Banco Central de la República Dominicana Discussant: (TBA)
<b>16:00 - 16:20</b>	Coffee Break	
	<b>Cibeles Entresuelo Room</b>	<b>Los Madrazo Room</b>
	<b>(11) BANKING II</b>	<b>(12) TRADE</b>
	Moderator: (TBA)	Moderator: (TBA)
	Discussants will have 5 minutes.	
<b>16:20 - 17:00</b>	Paper: Technology, Structure and Competition in the Uruguayan Banking Industry Authors: <a href="#">Miguel Mello</a> and Jorge Ponce Institution: Banco Central del Uruguay Discussant: (TBA)	Paper: Free Trade Agreements and Latin American trade (creation and diversion) and welfare Author: Jacopo Timini Institution: Banco de España Discussant: (TBA)
<b>17:00 - 17:40</b>	Paper: Cross-subsidy in credit markets: micro level evidence from directed lending in Brazil Authors: Carlos Carvalho and <a href="#">Bruno Martins</a> Institution: Banco Central do Brasil Discussant: (TBA)	Paper: The Effects of Joining Multinational Supply Chains: New Evidence from Firm-to-Firm Linkages Authors: <a href="#">Alonso Alfaro</a> , Isabela Manelici and Jose Vasquez Institution: Banco Central de Costa Rica Discussant: (TBA)
<b>17:40 - 18:00</b>	Coffee Break	
	<b>Room 1</b>	<b>Room 2</b>

	(13) MISCELLANEOUS I	(14) MISCELLANEOUS II
	Moderator: (TBA) Discussants will have 5 minutes.	Moderator: (TBA)
<b>18:00 - 18:40</b>	Paper: Effects of Inflation on Poverty in Mexico Author: Carlo Alcaraz Institution: Banco de México Discussant: (TBA)	Paper: Gentrifying neighborhoods and local retail prices Authors: <u>Fernando Borraz</u> , Felipe Carozzi, Nicolás González-Pampillón and Leandro Zipitría Institution: Banco Central del Uruguay Discussant: (TBA)
<b>18:40 - 19:20</b>	Paper: Wage Cyclicity of New and Continuing Jobs Authors: Elías Albagli, <u>Gabriela Contreras</u> , Matías Tapia and Juan M. Wlasiuk Institution: Banco Central de Chile Discussant: (TBA)	Paper: Long Run Price or Variety Convergence? Authors: <u>Fernando Borraz</u> and Leandro Zipitría Institution: Banco Central del Uruguay Discussant: (TBA)
<b>19:20 - 19:50</b>	Closing Remarks <b>Dr. Manuel Ramos-Francia</b> , General Director, CEMLA <b>Dr. Javier J. Pérez</b> , Director of the International Economics and Euro Area Department, Banco de España	
Notes: (TBA): To be announced; (TBC): To be confirmed.		