

# IN INTERNATIONAL ECONOMICS AND FINANCE

Montevideo, Uruguay | November 17th and 18th, 2022



## Thursday, November 17<sup>th</sup> | BCU

- 9:15-9:30      **Opening remarks**  
 Andy Neumeyer (Universidad Torcuato di Tella)  
 Gerardo Licandro (Banco Central del Uruguay)
- 9:30-10:30    **"World Financial Cycles"**  
**Yan Bai** (University of Rochester), Patrick Kehoe (Stanford University),  
 Pierlauro Lopez (Federal Reserve Bank of Cleveland) and Fabricio Perri (Federal  
 Reserve Bank of Minneapolis)  
 Discussant: Constantino Hevia (Universidad Torcuato di Tella)
- 10:30-11:30   **"The Micro Anatomy of Macro Consumption Adjustments"**  
**Rafael Guntin** (University of Rochester), Pablo Ottonello (University of  
 Michigan) and Diego J. Perez (New York University)  
 Discussant: Serafín Frache (Universidad de Montevideo)
- 11:30-11:45    **Coffee Break**
- 11:45-12:45   **"Terms-of-Trade Shocks are Not all Alike"**  
**Luciana Juvenal** (International Monetary Fund), Federico Di Pace (Bank of  
 England) and Ivan Petrella (Warwick Business School)  
 Discussant: Elizabeth Bucacos (Banco Central del Uruguay)
- 12:45-14:30   **Lunch**
- 14:30-15:30   **"Central Bank Independence and Inflation in Latin America—Through  
 the Lens of History"**  
**Samuel Pienknagura** (International Monetary Fund) and Luis I. Jacome  
 (Georgetown University)  
 Discussant: Sara Calvo (Columbia University)
- 15:30-16:00   **Coffee Break**
- 16:00-17:30   **Monetary Policy and External Shocks in Latin America: Global Inflation  
 Pressure, Monetary Tightening and Liquidity**  
 Chair: Diego Labat, Governor, Banco Central del Uruguay  
  
 Panel: **Guillermo Calvo**, Professor, Columbia University  
**Pablo García Silva**, Vice Governor, Banco Central de Chile  
**Federico Sturzenegger**, Professor, Universidad de San Andrés & Harvard  
 Kennedy School
- 20:00          **Conference Dinner**

# IN INTERNATIONAL ECONOMICS AND FINANCE

Montevideo, Uruguay | November 17th and 18th, 2022



## Friday, November 18<sup>th</sup> | BCU

- 9:30-10:30      **"Making Sovereign Debt Safe with a Financial Stability"**  
**Ramon Marimon** (Universitat Pompeu Fabra), Yan Liu (Purdue University) and Adrien Wicht (European University Institute)  
 Discussant: Emilio Espino (Universidad Torcuato di Tella)
- 10:30-11:30      **"Information Spillovers and Sovereign Debt: Theory Meets the Eurozone Crisis"**  
**Harold L. Cole** (University of Pennsylvania), Daniel Neuhann (University of Texas at Austin) and Guillermo Ordoñez (University of Pennsylvania)  
 Discussant: Hugo Hopenhayn (University of California, Los Angeles)
- 11:30-11:45      **Coffee Break**
- 11:45-12:45      **"Default and Interest Rate Shocks: Renegotiation Matters"**  
**Timothy J. Kehoe** (University of Minnesota and Federal Reserve Bank of Minneapolis), Victor Almeida (Carleton College), Carlos Esquivel (Rutgers University) and Juan Pablo Nicolini (Universidad Torcuato Di Tella & Federal Reserve Bank of Minneapolis)  
 Discussant: Francisco Roch (Universidad Torcuato di Tella)
- 12:45-13:30      **Lunch**
- 14:30-15:30      **"Beware the Side Effects: Capital Controls, Misallocation and Welfare"**  
**Eugenia Andreasen** (Universidad de Chile), Sofía Bauducco (Central Bank of Chile), Evangelina Dardati (Universidad Diego Portales) and Enrique Mendoza (University of Pennsylvania)  
 Discussant: Victoria Nuguer (Inter-American Development Bank)
- 15:30-16:00      **Coffee Break**
- 16:00-17:30      **Latin America's Fiscal Challenges**  
 Chair: Gerardo Licandro (Banco Central del Uruguay)
- "Dealing with Debt"*, **Andrew Powell** (Inter-American Development Bank)  
*"Will we adjust better this time?"*, **Guillermo Vuletín** (The World Bank)  
*"Lessons from (Monetary and Fiscal) History"*, **Juan Pablo Nicolini** (Federal Reserve Bank of Minneapolis and Universidad Torcuato di Tella)