**Agenda**

**Monday, 11 November 2013**

<table>
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<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>08:30 – 09:30</td>
<td>Registration</td>
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| 09:30 – 09:45 | Welcome Remarks
Alberto Torres – Banco de México
Fernando Tenjo – CEMLA |
| 09:45 – 10:30 | Plenary Session: Javier Guzmán, Deputy Governor, Banco de México       |
| 10:30 – 10:45 | Coffee Break                                                           |

**Parallel Sessions:**

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<tr>
<th>Time</th>
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| 10:45 – 12:15 | Monetary Policy I, Phillips Curve and Inflation Targeting
Moderator: Daniel Sámano |
|              | Labor Economics
Moderator: Jorge Alonso |
|              | Introduction
La curva de Phillips en México
Ana María Aguilar – MÉXICO |
|              | Wage and Price Setting: New Evidence from Uruguayan Firms
Fernando Borraz, Gerardo Licandro and Daniele Solá – URUGUAY |
|              | Discussant: Claudia Ramírez – MÉXICO |
|              | On the Credibility of Inflation Targeting Regimes in Latin America
Rodrigo Mariscal, Andrew Powell and Pilar Tavella – IDB |
|              | Discussant: Daniel Sámano* – MÉXICO |
|              | Introduction
Mercado laboral en México
Daniel Chiquiar – MÉXICO |
|              | The Elasticity of the Informal Sector to Taxes and Transfers
Jorge Alonso-Ortiz and Julio Leal – MÉXICO |
|              | Discussant: André Martínez – MÉXICO |
|              | Can Matching Frictions Explain the Increase in Mexican Unemployment
Since 2009?
Juan Arroyo, Carlos Lever and Roberto Gómez – MÉXICO |
|              | Discussant: Jorge Alonso* – ITAM |

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<td>12:15 – 12:30</td>
<td>Coffee Break</td>
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**Parallel Sessions:**

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| 12:30 – 14:00 | Monetary Policy II, Inflation Expectations and Shocks
Transmission
Moderator: Fernando Ávalos |
|              | Booms in Latin America
Moderator: Gabriel Cuadra |
|              | Do Oil Prices Drive Food Prices? The Tale of a Structural Break
Fernando Ávalos – BIS |
|              | Discussant: Josué Cortés – MEXICO |
|              | Banks, Assets or Consultancies’ Inflation Forecasts: Is There a Better Forecaster Out There?
Tito Nicolás Teixeira da Silva Filho – BRAZIL / IMF |
|              | Discussant: Juan Carlos Martínez Ovando – MEXICO |
|              | Encuesta de expectativas económicas del BCB: Evaluación de la
información contenida y racionalidad para la inflación
Sergio Cerezo A. and Juan Carlos Heredia G. – BOLIVIA |
|              | Discussant: Fernando Ávalos* – BIS |
|              | Introduction
Las bonanzas en América Latina en un contexto global y una perspectiva sectorial
Cristina Fernández – FEDESARROLLO |
|              | Four Decades of Terms-of-Trade Booms: Saving-Investment Patterns
and a New Metric of Income Windfall
Gustavo Adler and Nicolas E. Magud – IMF |
|              | Discussant: Alejandrina Salcedo – MEXICO |
|              | Is the Growth Momentum in Latin America Sustainable?
Sebastián Sosa, Evridiki Tsounta and Hye Sun Kim – IMF |
|              | Discussant: Gabriel Cuadra* – MEXICO |

*Those marked with an asterisk will moderate their session. They should introduce each participant and keep track of time: 20 minutes for presentations, 5 minutes for discussants and 5 minutes for questions per paper.
**14:00 – 14:15:** Break  
**14:15 – 16:00:** Lunch (Bar Reforma)  
**16:00 – 16:15:** Break

**Parallel Sessions:**

<table>
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<td><strong>Salón Juárez</strong></td>
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<th>Topic</th>
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<th>Discussants</th>
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| Monetary Policy III, Financial Frictions and Monetary Policy | **Francisco Adame** | Estimating Contract Indexation in a Financial Accelerator Model  
Charles T. Carlstrom, Timothy S. Fuerst, Alberto Ortiz and Matthias Paustian – CEMLA  
Discussant: **Julio Carrillo** – MEXICO |
| | | Credit Frictions and Optimal Monetary Policy in a Small Open Economy  
Jesus A. Bejarano and Luisa F. Charry – COLOMBIA  
Discussant: **Alberto Ortiz** – CEMLA |
| | | Mecanismos de transmisión de la política monetaria en un modelo de equilibrio general para una economía pequeña y abierta: Una estimación para Guatemala  
Carlos A. Alvarado, Hilcías E. Morán, Fidel Pérez and Jouseline Salay – GUATEMALA  
Discussant: **Francisco Adame** – MEXICO |
| | Imbalances, Shocks and Sustainability | Efectos de shocks al precio del petróleo sobre la economía en Chile y sus socios comerciales  
Michael Pedersen and Miguel Ricaurte – CHILE  
Discussant: Ángel Estrada o Daniel Santabárbara – ESPAÑA |
| | | External Conditions and Debt Sustainability in Latin America  
Gustavo Adler and Sebastián Sosa – IMF  
Discussant: Michael Pedersen – CHILE |
| | | Growth Beyond Imbalances. Sustainable Growth Rates and Output Gap Reassessment  
Enrique Alberola, Ángel Estrada and Daniel Santabárbara – ESPAÑA  
Discussant: Rocio Gondo* – PERU |

**17:45 – 19:00:** Break  
**19:00 – 20:00:** Transportation to Dinner  
**20:00 – 22:00:** Dinner - Club de Banqueros de México (Gran Salón)  
**22:00 – 22:30:** Transportation to Hotel

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## Tuesday 12 November 2013

### Parallel Sessions: 09:00 – 11:00

<table>
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<tr>
<th>Salón Juárez</th>
<th>Salón Alameda 4 and 5</th>
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| **International Economics I, Capital Flows**  <br> Moderator: **Shaghil Ahmed**  <br> What is Driving the Capital Inflows to Costa Rica? Risk Premium and Interest Rate Differentials  <br> Jorge León Murillo and Melissa Vega Monge – COSTA RICA  <br> Discussant: **Erick Martínez** – MEXICO | **Financial System I**  <br> Moderator: **Alirio Alfonso Hernández**  <br> El spread de intermediación en la Argentina bajo distintos regímenes macroeconómicos: Análisis de su evolución y determinantes, 1994-2012  <br> Horacio Aguirre, Tamara Burdisso, Federico Grillo and Emiliano Giupponi – ARGENTINA  <br> Discussant: **Carolina Pagliacci** – VENEZUELA  
**Capital Flows to Emerging Market Economies: A Brave New World?**  <br> Shaghil Ahmed and Andrei Zlate – FED  <br> Discussant: **Othón Moreno** – MEXICO  
**Quantitative Easing and Related Capital Flows into Brazil**  <br> João Barata Barroso, Luiz Pereira da Silva and Adriana Soares Sales – BRAZIL  <br> Discussant: **Shaghil Ahmed*** – FED |  
**What is Driving the Capital Inflows to Costa Rica? Risk Premium and Interest Rate Differentials**  
Jorge León Murillo and Melissa Vega Monge – COSTA RICA  
Discussant: Erick Martínez – MEXICO  
**Capital Flows to Emerging Market Economies: A Brave New World?**  
Shaghil Ahmed and Andrei Zlate – FED  
Discussant: Adrián de la Garza – MEXICO  
**Quantitative Easing and Related Capital Flows into Brazil**  
João Barata Barroso, Luiz Pereira da Silva and Adriana Soares Sales – BRAZIL  
Discussant: Shaghil Ahmed* – FED |

11:00 – 11:15: Coffee Break

### Parallel Sessions: 11:15 – 13:15

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<th>Salón Juárez</th>
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| **Joint Research**  <br> Moderator: **Francisco A. Ramírez de León**  <br> Credit Pro-cyclicality and Bank Balance Sheet in Colombia  <br> Franz Hamann, Rafael Hernández, Luisa Silva and Fernando Tenjo – COLOMBIA / CEMLA  <br> Discussant: **Jessica Roldán** – MEXICO  
Uncertainty in the money supply mechanism and interbank markets in Colombia  
Camilo González, Luisa Silva, Carmiña Vargas and Andrés Velasco – COLOMBIA  
Discussant: **Juan Contreras** – MEXICO  
The Relationship Between Credit and Business Cycles in Central America and the Dominican Republic  
Francisco A. Ramírez de León – REPÚBLICA DOMINICANA  
Discussant: **Franz Hammann** – COLOMBIA  
Macroeconomic Shocks, Housing and Bank Performance in Venezuela: 2004-2011  
Oscar Carvallo and Carolina Pagliacci – VENEZUELA  
Discussant: **Francisco A. Ramírez de León*** – REPÚBLICA DOMINICANA | **Financial System II (11:15 – 12:45)**  <br> Moderator: **Gustavo Adler**  <br> Systemic Risk in the Brazilian Bank Market – An Approach by the CoVaR Method  
Gustavo Araujo and Sérgio Leão – BRAZIL  
Discussant: **Enrique Batiz** – MEXICO  
Testing for Bubbles in Housing Markets: New Results Using a New Method  
José E. Gómez-González, Jair N. Ojeda-Joya, Catalina Rey-Guerra and Natalia Sicard – COLOMBIA  
Discussant: **Gustavo Araujo** – BRAZIL  
Countercyclical Capital Buffers for the Jamaican Banking Sector  
R. Brian Langrin and Lavern McFarlane – JAMAICA  
Discussant: **José E. Gómez-González** – COLOMBIA  
Dedollarization and Financial Robustness  
Rocío Gondo and Fabrizio Orrego – PERU  
Discussant: **Gustavo Adler*** – IMF |

13:15 – 13:30: Break  
13:30 – 15:15: Lunch (Bar Reforma)  
15:15 – 15:30: Break

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| 15:30 – 16:45 | Plenary Session with Chief Economists  
**Challenges and Prospects for Monetary Policy in the Region**  
Ana María Aguilar – MEXICO  
Gerardo Licandro – URUGUAY  
Michael Pedersen – CHILE  
Moderador: *Alberto Ortiz* |
| 16:45 – 17:00 | Coffee Break                                                                                   |
| 17:00 – 19:00 | Parallel Sessions:  
**Salón Juárez**  
Economic Activity  
Moderator: *Julio Leal*  
*In-Depth Analyses of Investment of Firms in Brazil: Do Financial Restrictions, Unexpected Monetary Shocks and BNDES Play Important Roles?*  
Fernando Nascimento de Oliveira – BRAZIL  
Discussant: Enrique Seira – MEXICO  
Households’ Deleveraging and Saving Rates: A Cross-Country Analysis  
Romain Bouis – OECD  
Discussant: Jesús Serrano – MEXICO  
Determining Optimal Public Debt and Debt-Growth Dynamics in the Caribbean  
Allan Wright and Kari Grenade – CEMLA  
Discussant: Romain Bouis – OECD  
Fiscal Policy in a Small Open Economy with Oil Sector and Non-Ricardian Agents  
Andrés González, Martha López, Norberto Rodríguez and Santiago Téllez – COLOMBIA  
Discussant: Julio Leal – MEXICO  
**Salón Alameda 4 and 5**  
International Economics II, Trade  
Moderator: *Marco Aurelio Hernández*  
Labor Market Consequences of Trade Openness and Competition in Foreign Markets  
Daniel Chiquiar, Enrique Covarrubias and Alejandrina Salcedo – MEXICO  
Discussant: Martín Tobal – CEMLA  
Entry Barriers and Trade  
Martín Tobal – CEMLA  
Discussant: Fernando Pérez – MEXICO  
RER Appreciation in Emerging Economies: Misalignment or Fundamental Correction?  
Rodrigo Caputo, Miguel Fuentes and Mariel Siravegna – CHILE  
Discussant: Marco Aurelio Hernández – MEXICO |

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