

# Program

The Organizing Committee is integrated by Andrés Neumeyer (UTDT), Guido Sandleris (UTDT), Tito Cordella (WB), Fernando Broner (CREI) and Eduardo Morón (UP).

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## Monday 16 (Universidad del Pacífico)

**14:00 – 14:30 Registration**

**14:30 – 14:45 Opening Remarks**

**Julio Velarde** (President, Central Bank of Peru)

**Felipe Portocarrero** (President, Universidad del Pacífico)

**Andrés Neumeyer** (Universidad Torcuato Di Tella)

**14:45 – 16:30 Policy Session 1:** High commodity prices, capital inflows to emerging markets and policy challenges: a view from the trenches

**Julio Velarde** (Central Bank of Peru)

**Mario Bergara** (Central Bank of Uruguay)

**Augusto De la Torre** (World Bank)

**Chair: Mercedes Araoz** (Universidad del Pacífico)

**16:30 – 16:45 Coffee Break**

**16:45 – 18:30 Policy Session 2:** High commodity prices, banking and capital flows regulation in emerging markets

**Michael Dooley** (University of California Santa Cruz)

**Guillermo Calvo** (Columbia University)

**Andrew Powell** (Inter-American Development Bank)

**Chair: Renzo Rossini** (Central Bank of Peru)

**18:30 – 20:00 Welcome cocktail**

## Tuesday 17 (Hotel Novotel)

**Morning Chair: Adrian Armas** (Central Bank of Peru)

**10:00 – 11:10 Andres Neumeyer** (Universidad Torcuato Di Tella)

Co-author: Fernando Alvarez (University of Chicago), Martin Gonzalez Rozada (Universidad Torcuato Di Tella) and Martin Beraja (Universidad Torcuato Di Tella)

**[From Hyperinflation to Stable Prices: Argentina's evidence on menu cost models](#)**

**Discussant: Manuel Amador** (Stanford University)

**11:10 – 11:30 Coffee Break**

**11:30 – 12:40 Martin Uribe** (Columbia University and National Bureau of Economic Research)

Co-author: Stephanie Schmitt-Grohe (Columbia University, Centre for Economic Policy Research, and National Bureau of Economic Research)

**[Pegs and Pain](#)**

**Discussant: Juan Pablo Nicolini** (Federal Reserve Bank of Minneapolis and Universidad Torcuato Di Tella)

**12:40 – 14:40 Lunch**

**Afternoon Chair: Eduardo Morón** (Universidad del Pacífico)

**14:40 – 15:50 Paul Castillo** (Central Bank of Peru)

Co-author: Carlos Montoro (Bank for International Settlements)

**[Monetary Policy in the Presence of Informal Labour Markets](#)**

**Discussant: Hernan Ruffo** (Centro de Estudios Monetarios y Financieros and Universidad Torcuato Di Tella)

**15:50 – 16:10 Coffee Break**

**16:10 – 17:20 Pablo D'Erasmus** (University of Maryland)

Co-author: Hernan Moscoso Boedo (University of Virginia) and Asli Senkal (University of Virginia)

**[Misallocation, Informality and Human Capital](#)**

**Discussant: Hugo Hopenhayn** (University of California-Los Angeles and National Bureau of Economic Research)

**17:20 – 18:30 Stefano Giglio** (Harvard University)

**[Credit Default Swap Spreads and systemic Financial Risk](#)**

**Discussant: Andrés Fernández Martín** (Universidad de los Andes)

**20:00 – 23:00 Dinner**

## Wednesday 18 (Hotel Novotel)

**Morning Chair: Tito Cordella** (World Bank)

**9:00 – 10:10 Gita Gopinath** (Harvard University and National Bureau of Economic Research)

Co-author: Brent Neiman (University of Chicago and National Bureau of Economic Research)

### Trade Adjustment and Productivity in Large Crises

**Discussant: Guido Sandleris** (Universidad Torcuato Di Tella)

**10:10 – 10:30 Coffee Break**

**10:30 – 11:40 Saki Bigio** (New York University)

### Financial Risk Capacity

**Discussant: Alberto Martin** (Centre de Recerca en Economia Internacional, Universitat Pompeu Fabra and Centre for Economic Policy Research)

**11:40 – 12:50 Filippo Taddei** (Collegio Carlo Alberto)

Co-author: Alberto Martin (Centre de Recerca en Economia Internacional, Universitat Pompeu Fabra and Centre for Economic Policy Research)

### International Capital Flows and Credit Market Imperfections a Tale of Two Frictions

**Discussant: Varadarajan V. Chari** (University of Minnesota)

**12:50 – 14:50 Lunch**

**Afternoon Chair: Juan Pablo Nicolini** (Federal Reserve Bank of Minneapolis and Universidad Torcuato Di Tella)

**14:50 – 15:30 Aitor Erce** (Bank of Spain)

Co-author: Fernando Broner (Universitat Pompeu Fabra, Centre for Economic Policy Research and Centre de Recerca en Economia Internacional), Tatiana Didier (World Bank) and Sergio Schmukler (World Bank), Sergio L. Schmukler (World Bank)

### Gross Capital Flows: Dynamics and Crises

**Discussant: Andrew Powell** (Inter-American Development Bank)

**15:30 – 16:10 Juan Cruces** (Universidad Torcuato Di Tella)

Co-author: Christoph Trebesch (Free University Berlin, Hertie School of Governance)

### Sovereign Defaults: The Price of Haircuts

**16:10 – 16:30 Coffee Break**

**16:30 – 17:10 Neeltje Van Horen** (De Nederlandsche Bank)

Co-author: Ralph De Haas (European Bank for Reconstruction and Development)

**[Running for the Exit: International Banks and Crisis Transmission](#)**

**Discussant: Tito Cordella** (World Bank)