

VIII Meeting of the Research Network of Central Banks of the Americas
12-14 November 2003
Caracas, Venezuela

Preliminary Program

NOVEMBER 12

8:30-9:00	Registration of Participants	
9:00-9:15	Welcoming Remarks	Dr. Diego Luis Castellanos President Banco Central de Venezuela
9:15-9:30	Remarks	Dr. Kenneth Coates General Director CEMLA
9:30-11:00	<u>Joint Session:</u> Macroeconomic Performance: Theory and Evidence	Room A Floor 24
Chile	Macroeconomic Policies and Performance in Latin America	César Calderón Klaus Schmidt-Hebbel
USA	Coordination, Fair Treatment and Inflation Persistence	John C. Driscoll Steinar Holden
Colombia	Crecimiento Económico y gasto público: Una interpretación de las experiencias internacionales y del caso colombiano	Carlos Esteban Posada José Fernando Escobar
11:00-11:20	Coffee break	
11:20-12:50	<u>Parallel Sessions:</u> Money, Inflation and Monetary Policy	Room A Floor 24
Costa Rica	Efectos Asimétricos de la Política Monetaria	Mayorga, Solera y Quiroz
Guatemala	Modelo Básico de Política Monetaria para Guatemala.	Héctor Augusto Valle Hilcías Estuardo Morán
Venezuela	A Small Scale Macroeconomic Model for Venezuela	Adriana Arreaza, Enid Blanco y Miguel Dorta

Financial System

Room B Floor 23

Brazil	Search costs and the dispersion of loan interest rates in Brazil	Marcio I. Nakane
Canada	Financial institution risk management: How do banks respond to capital shocks?	Chris D'Souza Alexandra Lai
Chile	Explaining Bank Efficiency: Bank Size or Ownership Structure	Rodrigo Fuentes Marcos Vergara

12:50-2:30

Lunch

2:30-4:00

Parallel Sessions: Money, Inflation and Monetary Policy

Room A Floor 24

Bolivia	Tasas de Interés en Moneda Nacional e Inflación; Una Revisión de la Hipótesis de Fisher para Bolivia	Claudia Arguedas
México	El "corto" y la volatilidad de las tasas de interés interbancarias en 1999-2002	Alfredo Cuevas Camarillo
Venezuela	Política Monetaria y Tasas de Interés en Venezuela	Miguel Dorta, José Guerra

Public and Private Finance

Room B Floor 23

Mexico	Optimal Bidding in the Mexican Treasury Securities Primary Auctions: Results from a Structural Econometrics Approach	Sara G. Castellanos Marco A. Oviedo
Chile	Evaluación Denominación Deuda del Gobierno Central	Elías Albagli
Spain	Collateral, Type of Lender and Relationship Banking as Determinants of Credit Risk	Gabriel Jiménez Jesús Saurina

4:00-4:30

Coffee break

4:30-6:00

Round Table: ¿How to overcome the fiscal dominance in Latin America?

6:00

Cocktail

NOVEMBER 13

9:00-11:00

Joint Session:
Exchange Rate, Policies and Rules

Room A
Floor 24

Spain	The Importance of Hysteresis in Exports	Buissán, Caballero, Campa y Jiménez
Mexico	How Does the Monetary Model of Exchange Rate Determination Look. When It Really Works?	Daniel G. Garcés-Díaz
Venezuela	Inconsistencia fiscal y choque petrolero: El caso de la regla cambiaria	Harold Zavarce
Peru	No linealidad del Pass-through en el Perú. Nuevas Evidencias 1993-2002	Diego Winkelried

11:00-11:20

Coffee break

11:20-12:50

Parallel Sessions:
Business Cycles and Stabilization Policy

Room A
Floor 24

Venezuela	Análisis de la Relación entre Intermediación Financiera y Crecimiento Económico en Venezuela	Antonio Jorge López Rodríguez
Venezuela	Inconsistency of Policies and Oil Shocks: Dynamics According to the Monetary Regime.	Luis A. Sosa Harold Zavarce
Jamaica	Real Shocks, Credibility & Stabilization Policy in a Small Open Economy	Wayne Robinson

Labor Economics

Room B
Floor 23

Colombia	Cambios en la Estructura Roomrial: Una historia desde la Regresión Cuantílica	Héctor Manuel Zarate Solano
Chile	La curva de Salarios en Chile	Pablo García Paulina Granados

12:50-2:30

Lunch

2:30-4:00

Joint Session:
Transmission Mechanisms of Monetary Policy

Room A
Floor 24

Chile	Monetary Policy and Transmission Mechanism in Chile: Has the Effect of Monetary Policy Changed in Time? Why?	Veónica Mies Matias Tapia Tony Takeda
Brazil	The reaction of bank lending to monetary policy in Brazil	Marcio I. Nakane Fabiana Rocha
Colombia	Estructura a plazo de tasas de interés y expectativas de inflación y actividad económica	Angélica María Arosemena Luis Eduardo Arango

4:00-4:30

Coffee break

4:30-5:30

Invited Lecture

Guillermo Calvo
BID

NOVEMBER 14

9:00-10:30

Joint Session
Inflation targeting and alternative monetary arrangements

Room A
Floor 24

Colombia

Efficient policy rule for Inflation Targeting in Colombia

Martha López

USA

Inflation Targeting in Brazil and the Financial Crisis of 2002

Patrice Robitaille

Uruguay

Building the dedollarization agenda: lessons from the Uruguayan case

Gerardo Licandro
José Antonio Licandro

11:00-11:20

Coffee break

11:20-12:50

Parallel Sessions:
Estimation Methods

Room A
Floor 24

Costa Rica

Función de reacción de la tasa de interés en Costa Rica

Evelyn Muñoz Salas
Manrique Sáenz Castegnaro

Peru

Estimación multivariada de la brecha-producto no inflacionaria: Aplicación al caso peruano (1994-2002)

Shirley Miller Lira
Gonzalo Llosa

Peru

Métodos alternativos para la estimación del PBI potencial: Una aplicación para el caso del Perú

Shirley Miller Lira

Consumption topics

Room B
Floor 23

Argentina

Wealth Effects in the Consumption Function of Argentina: 1980-2000

Hildegart A. Ahumada
María Lorena Garegnani

Canada

Are Wealth Effects Important in Canada?

L. Pichette
D. Tremblay

1:00

Special Lunch for the participants
(Restaurant Casa Pakea. National Park El Avila)