

X Meeting of the Research Network of Central Banks of the Americas
5 - 7 October 2005
Lima, Peru
Preliminary Program

OCTOBER 5

8:30 - 9:00	<i>Registration of Participants</i>	
9:00 - 9:15	<i>Welcoming Remarks</i>	Dr. Renzo Rossini, General Manager Banco Central de Reserva del Perú
9:15 - 9:30	<i>Welcoming Remarks</i>	Dr. Kenneth Coates Director General CEMLA
9:30 - 11:00	<i><u>Parallel Session</u></i> <i>Financial Crisis</i>	Room A
Brazil	Recolhimentos Compulsórios e Distribuição das Taxas de Juros Bancárias no Brasi	Eduardo Augusto de Souza Rodrigues Tony Takeda
Colombia	Sobre los Efectos Macroeconómicos de la Composición de la Deuda Pública	Franz Hamann Julián Pérez Paulina Restrepo
Colombia	The shock-absorber role of the internal public debt in Colombia, 1920-2004	Mauricio Avella-Gómez
Spain	Financial sustainability and countercyclical fiscal policies in Latin America	Enrique Alberola José Manuel Montero
11:30 - 12:00	<i>Coffee Break</i>	
12:00 - 13:30	<i><u>Parallel Session</u></i> <i>Financial Crisis</i>	Room A
United States	Does Bond Market Development Reduce the Cost of Crises?	Carlos Óscar Arteta
Jamaica	Sovereign Debt Sustainability in Jamaica A Risk Management Approach	Jide Lewis
Venezuela	Evaluación del Riesgo Macroeconómico de las Reservas Internacionales en Venezuela	Carolina Pagliacci Elizabeth Ochoa
	<i>Monetary Policy</i>	Room B
Argentina	The Short -run Dynamics of Inflation: Estimating a "Hybrid New Keynesian Phillips Curve" for Argentina	Laura D'Amato Lorena Garegnani
Chile	An Estimated Phillips Curve for a Small Open Economy: The case of Chile	Luis Céspedes Marcelo Ochoa Claudio Soto
Peru	Communication Schemes Under Inflation Targeting Case 1: The Target	Javier Luque y Rafael Vera Tudela
13:30 - 15:00	<i>Lunch</i>	

15:00 - 16:30	<u>Parallel Sessions</u> <i>Economic Activity</i>	Room A
Chile	¿Cuánto explican las Reformas y la Calidad de las Instituciones del Crecimiento Chileno? Una Comparación Internacional	César Calderón Rodrigo Fuentes
Spain	Does China Have an Impact on Foreign Direct Investment to Latin America?	Alicia García-Herrero Daniel Santabárbara
Mexico	Factor shares from household survey data	Rodrigo García Verdú

Dollarization

Room B

Bolivia	Inflación y depreciación en una economía dolarizada: el caso de Bolivia	Luis F. Escobar Pedro H. Mendieta
Spain	Real exchange rates, dollarization and industrial employment in Latin America	Arturo Galindo Alejandro Izquierda Juan Manuel Montero
Peru	Non-linear effects of monetary policy and exchange rate shocks in a partially dollarized economy: an empirical analysis for the case of Peru	Saki Bigio Jorge Rooms

16:30 - 17:00 *Coffee Break*

17:00 - 18:30 *Round Table: Financial Systems Development and its impact on Economic Stability. Steering Committee Members.*

18:30 *Welcoming Cocktail offered by CEMLA.*

OCTOBER 6

09:00 - 11:00	<u>Joint Session</u> <i>Monetary Policy</i>	Room A
Chile	Monetary Policy in Transition from Partial to Full - Fledged inflation targeting in Chile	Alvaro Aguirre Klaus Schmidt-Hebbel
Mexico	Uncertainty about Shocks Persistence and the Optimal Reaction of a Monetary Authority: An application of Robust Control and Markov Switching	Fidel González Jesús González-García Arnulfo Rodríguez
Peru	Estimación de la tasa de interés real de equilibrio para Perú	Paul Castillo Carlos Montoro Vicente Tuesta
Peru	From money aggregates to interest rules in a small open economy: a second order approach	Paul Castillo Carlos Montoro Vicente Tuesta
11:00 - 11:30	<i>Coffee Break</i>	

11:30 - 13:30

Parallel Sessions

Transmission Mechanisms of Monetary Policy

Costa Rica

El mecanismo de transmisión del crédito bancario su relevancia para el caso de Costa Rica

Jamaica

Monetary Policy Rules and the Transmission Mechanism in Jamaica

Dominican Republic

Neutralidad monetaria en la República Dominicana: antes y después de la crisis bancaria 2003

Venezuela

The Bank Lending Channel in Venezuela: Evidence from bank level data

Room A

Mauricio Mayorga
Carlos Torres
Courtney Allen
Wayne Robinson
Alexander Medina
Ellen Pérez
Adriana Arreaza Coll
Eduardo Torres
Eugenia Santander

Estimation Methods

Brazil

Structural breaks and trade elasticities in Brazil: a time-varying coefficient approach

Brazil

Revisiting the Methodology for the Bank Interest Spread Decomposition In Brazil: An Application of the Theory of Cost Allocation

Peru

A BVAR forecasting model in an inflation targeting regime: the peruvian case

Uruguay

Acercas de la estacionalidad estocástica. una aplicación para la demanda real de dinero en Uruguay

Angelo Marsiglia Fasolo

Ana Carla Abrão Costa
Marcio I. Nakane

Gonzalo Llosa
Vicente Tuesta
Marco Vega
Elizabeth Bucacos

Room B

13:30 - 15:00

Lunch

15:00 - 17:00

Joint Session

Exchange Rates and Foreign Exchange Policy

Colombia

Efectividad de la intervención discrecional del Banco de la República en el mercado cambiario

Chile

Is the FX derivatives market effective and efficient in reducing currency risk? Some evidence, with focus on Chile

BIS

Devaluations, Output, and Balance Sheet. A structural econometric analysis

Chile

El miedo a flotar y la política cambiaria en Chile

Room A

Jorge Toro
Juan Manuel Julio
Esteban Jadresic
Jorge Selaive

Camilo Tovar

José de Gregorio
Andrea Tokman

17:00 - 17:30

Coffee Break

17:30 - 19:00

Joint Session

Economic Activity and Estimation Methods

Chile

¿Cuánto explican las Reformas y la Calidad de las Instituciones del Crecimiento Chileno?

Brasil

Estimating Potential Output and Output Gap for Brazil

Nicaragua

Identificación y medición de la contribución de cada uno de los shocks estructurales sobre variables claves de la economía nicaragüense

Room A

César Calderón
Rodrigo Fuentes
Carlos Araújo
Marta Moreira Areosa
Osmani Teixeira Guillén
Oscar Gómez

OCTOBER 7***Joint Session*****Room A*****Keynote Speaker*****09:00 - 10:30**

“Aspectos del manejo del ciclo económico en América Latina”
Mr. Guillermo Perry, Chief Economist, for The Latin America and the Caribbean Region, World Bank

10:30 - 11:00***Coffee Break*****11:00 - 13:00****Parallel Sessions*****Inflation*****Room A**

Canada

A Survey of the Price Setting Behaviour of Canadian Companies

David Amirault
Carolyne Kwan
Gordon Wilkinson
José Luis Torres

Colombia

Determinantes de la inflación básica de bienes transables y no transables en Colombia

Colombia

La inflación subyacente en Colombia: Un enfoque de tendencias estocásticas comunes asociadas a un VEC estructural

Martha Misas
Enrique López
Juana Téllez
José F. Escobar
Omar Mendoza
Luis Pedauga

Venezuela

Efecto de las devaluaciones en el comportamiento de los precios de bienes y servicios en Venezuela

Financial System and interest rates**Room B**

Brazil

Demand for bank services and market power in Brazilian banking

Marcio Nakana
Leonardo de Alencar
Fabio Kanczuk
Juan Carlos castañeda
Oscar Leonel Herrera
Rodolfo Guerrero
José Luis Negrín
Rossana Díaz
Jean François Clévy

Guatemala

Midiendo el riesgo bancario en Guatemala: un enfoque de opciones

Mexico

Eficiencia del Sistema Bancario Mexicano 1997-2003

Nicaragua

Determinantes del *spread* bancario en Nicaragua: un análisis econométrico**13:00 - 15:00*****Lunch*****15:00 - 17:00*****Heads of Research Meeting*****20:00*****Closure Dinner offered by the Central Bank of Peru***