



**R I D G E**  
RESEARCH INSTITUTE FOR  
DEVELOPMENT, GROWTH  
AND ECONOMICS



# XX RIDGE FORUM

## 2024 RIDGE DECEMBER FORUM

### WORKSHOP ON International Macro

### PROGRAM

#### Scientific Committee

Miguel Acosta-Henao (BCCH)

Eugenia Andreasen (FEN)

Ana Fostel (Virginia University)

Julio Garín (Claremont McKenna College)

Gerardo Licandro (Banco Central del Uruguay)

Pablo Andres Neumeyer (Universidad Torcuato di Tella)

Juan Pablo Nicolini (Universidad Torcuato di Tella)

Diego Perez (New York University)

Ivan Werning (MIT)

#### Keynote Speaker

Laura Alfaro (Harvard Business School)



INTERNATIONAL  
ECONOMIC  
ASSOCIATION



**IDB**

Inter-American  
Development Bank

## FEN, Universidad de Chile | December 16-17, 2024

## Room P309

## Day 1: December 16

- 08:50-09:00**      **Opening Remarks**
- 09:00-10:30**      **▶ SESSION 1: SOVEREIGN RISK, MONETARY POLICY, AND FIRM DYNAMICS**  
 CHAIR  
 Alejandro Micco, U. of Chile
- Sovereign Risk and Economic Activity: The Role of Firm Entry and Exit  
**G. Chaumont, U. of Rochester**
- Sovereign Default Risk, Monetary Policy and Global Financial Conditions  
**L. Barreto, U. of Minnesota**
- 10:30-11:00**      **Coffee break**
- 11:00-12:30**      **▶ SESSION 2: FISCAL CYCLICALITY AND TAXATION POLICIES**  
 CHAIR  
 Pablo Gutierrez, U. de Chile
- Commodity Prices and Fiscal (Pro)Cyclicality  
**L. Juvenal, IMF**
- The Financial Channel of Tax Amnesty Policies  
**L. Juarez, IADB**
- 12:30-13:30**      **Lunch break**
- 13:30-15:00**      **▶ SESSION 3: CAPITAL FLOWS AND EMERGING MARKETS**  
 CHAIR  
 Humberto Martinez, U. of Chile
- Capital Flows to Emerging Markets: Disentangling Quantities from Prices  
**A. Vicondoa, PUC**
- U.S. Liquid Government Liabilities and Emerging Market Capital Flows  
**A. Lee, Johns Hopkins University**
- 15:00-15:30**      **Coffee break**
- 15:30-16:30**      **▶ KEYNOTE: HEDGING AND RISK**  
 ● **Laura Alfaro, Harvard Business School**  
 Chair: Eugenia Andreassen
- 16:30-17:00**      **Coffee break**

**17:00-18:30** ▶ **POLICY PANEL: GLOBALIZATION IN RETREAT? OPPORTUNITIES AND CHALLENGES FOR DEVELOPING COUNTRIES** ROOM AULA MAGNA

CHAIR

- **José De Gregorio**, Dean, School of Business and Economics, University of Chile

PANELISTS

- **L. Alfaro**, Harvard Business School
- **E. Helpman**, Harvard University
- **M. Marcel**, Minister of Finance

**19:30-22:00** Dinner

## Day 2: December 17

**09:00-10:30** ▶ **SESSION 4: FIRM RESPONSES TO INTEREST RATES AND EXCHANGE RATE DYNAMICS**

CHAIR

Paula Margaretic, U. of Chile

Stochastic Volatility in Interest Rates and Trend Cycles

**E. Rojas, U. of Florida**

The Causal Effects of Expected Depreciations

**M. Pedemonte, IADB**

**10:30-11:00** Coffee break

**11:00-12:30** ▶ **SESSION 5: FINANCIAL STABILITY AND MARKET INTERVENTIONS**

CHAIR

Miguel Acosta, Central Bank of Chile

Escaping the Financial Dollarization Trap: The Role of Foreign Exchange Intervention

**J. P. Medina, UAI**

Debt Taxes During Crises: A Blessing in Disguise?

**J. Parra-Polania, Banco de la República de Colombia**

**12:30-13:30** Lunch break

**13:30-15:45** ▶ **SESSION 6: SOVEREIGN DEBT, FISCAL POLICY AND CRISIS RESPONSES**

CHAIR

Gerardo Licandro, Central Bank of Uruguay

The Puzzling Behavior of Spreads During Covid

**S. Fourakis, Johns Hopkins University**

Tax Revolts and Sovereign Defaults

**F. Arce, Federal Reserve Bank of Chicago**

Policy Rules and Large Crises in Emerging Markets

**J. Kozlowski, Federal Reserve Bank of St. Louis**