XXII RIDGE FORUM

2025 RIDGE DECEMBER FORUM

WORKSHOP ON FINANCIAL STABILITY

PROGRAM

Scientific Committee

Donato Masciandaro, Universita' Bocconi

Jorge Ponce, Banco Central del Uruguay

Rafael Repullo, CEMFI

Silvana Tenreyro, LSE

Jean-Charles Rochet,Toulouse School of Economics

Keynote Speaker

Silvana Tenreyro, LSE

CAF Banco de Desarrollo de America Latina y el Caribe

Sala Cabo Polonio

December 11-12, 2025

Day 1: December 11

10:30-11:00 **Registration**

11:00-12:30 **SESSION 1**

CHAIR
Andrea Barón, Banco Central del Uruguay

The Global Credit Cycle
Leonardo Elias, Federal Reserve Bank of New York

Green versus Conventional Corporate Debt: From Issuances to Emissions
Sergio Schmukler, World Bank

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

13:30-15:30 **SESSION 2**

CHAIR
Cecilia Dassatti, Banco Central del Uruguay

Competition in the Colombian Banking Sector
David Perez-Reyna, Universidad de los Andes

Who Borrows from Whom? Market Segmentation in Consumer Loans
Rosina Rodriguez Olivera , Universidad de la República

Macroprudential Policy with Firm Heterogeneity
Emilio Zaratiegui, Bank of England

15:30-16:00 **Coffee break**

16:00-17:30 **POLICY PANEL: DIGITALIZACIÓN, DESARROLLO Y ESTABILIDAD FINANCIERA**

CHAIR

- **Jorge Ponce, Banco Central del Uruguay**

PANELISTS

- **Ana Claudia de los Heros, BCU**
- **Eduardo Chomali, CAF**
- **Alexandre Tombini, BIS**

DAY 2 - DECEMBER 12

Montevideo, Uruguay | December 11-12, 2025

Sala Cabo Polonio

December 11-12, 2025

Day 2: December 12

09:00-10:30 **SESSION 3**

CHAIR
Miguel Mello, Banco Central del Uruguay

Banks' Inflation Expectations and Credit Allocation: the Fisher Effect
Diego Friedheim, Universidad Di Tella

Argentina: The Honor Student—By Merit and By Mistake. A Natural Experiment on "Information Effects"
Martin Tobal, Banco de México

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

11:00-12:30 **KEYNOTE: DOLLAR DOMINANCE, TRADE FRAGMENTATION AND MONETARY POLICY**

- **Silvana Tenreyro, LSE**

Chair: Guillermo Tolosa, BCU

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

13:30-15:00 **SESSION 4**

CHAIR
Verónica Rodriguez, Banco Central del Uruguay

Cross-Border Spillovers of Bank Regulations: Evidence of a Trade Channel
Carlos Burga , Pontificia Universidad Católica de Chile

Foreign investment dynamics: The impact of benchmark-driven versus unconstrained investors on local credit conditions
Andrés Murcia , Central Bank of Colombia

15:00-15:30 **Coffee break**

15:30-17:00 **SESSION 5**

CHAIR
Rodrigo Arnabal, Banco Central del Uruguay

Monetary Policy and Mortgage Fixation Lengths
Francesc Rodriguez Tous , Bayes Business School

Complexity from Modular Legal Code: Applications in Financial Regulation
Dietmar Leisen , Gutenberg University of Mainz

17:00-17:10 **Closing Remarks**