



# XXII RIDGE FORUM

## 2025 RIDGE DECEMBER FORUM

### WORKSHOP ON International Macro

### PROGRAM

#### Scientific Committee

Ana Fostel (Virginia University)

Diego Perez (New York University)

Esteban Tisnés (Banco Central del Uruguay)

Eugenia Andreasen (FEN)

Gerardo Licandro (Banco Central del Uruguay)

Ivan Werning (MIT)

Javier Bianchi (Federal Reserve Bank of Minneapolis)

Juan Pablo Nicolini (Universidad Torcuato di Tella)

Julio Garín (Claremont McKenna College)

Pablo Andres Neumeyer (Universidad Torcuato di Tella)

Paulina Restrepo-Echavarría (Federal Reserve Bank of St Louis)

#### Keynote Speaker

Ricardo Caballero (MIT)



# CAF Banco de Desarrollo de America Latina y el Caribe

Address: Ciudadela 1235, 11100 Montevideo, Departamento de Montevideo, Uruguay

## Sala Solis

December 10-11, 2025

### Day 1: December 10

- 08:50-09:00**      **Opening Remarks**
- 09:00-10:30**      **▶ SESSION 1: RISK AND SOVEREIGN DEBT SUSTAINABILITY**
- CHAIR  
Leonardo Elías, Federal Reserve Bank of New York
- The Perils of Bilateral Sovereign Debt  
**Francisco Roldán, International Monetary Fund**
- Sovereign Debt Sustainability and Redistribution  
**Monica Tran-Xuan, International Monetary Fund**
- 10:30-11:00**      **Coffee break**
- 11:00-12:30**      **▶ SESSION 2: FISCAL POLICY AND EXCHANGE RATE PASS-THROUGH**
- CHAIR  
Fernanda Cuitiño, Banco Central del Uruguay
- Exchange Rate Pass-through and Expenditure-Switching Revisited  
**Sarah Gertler, Barnard College**
- Fiscal Theory of the Price Level in Small and Open Economies  
**Javier García-Cicco, Universidad de San Andres**
- 12:30-14:00**      **Lunch break**
- 14:00-15:30**      **▶ SESSION 3: TARIFFS, TRADE DEFICITS AND WELFARE (JOINT WITH TRADE WORKSHOP)**
- CHAIRS  
Andrés Neumeyer, Universidad Torcuato Di Tella  
Gerardo Licandro, Banco Central del Uruguay
- Tariffs and Trade Deficits  
**Lorenzo Caliendo, Yale University**
- Who pays for tariffs?  
**Javier Bianchi, Federal Reserve Bank of Minneapolis**
- 15:30-16:00**      **Coffee break**

**16:00-17:30** ▶ **POLICY PANEL: TRADE IN TIMES OF TARIFFS**

CHAIR

- Nicole Perelmuter, CAF

PANELISTS

- Gabriel Oddone, MEF
- Fernando Arce, BID
- Fernando Parro, U. of Rochester

**18:45** Bus departs from NH Columbia

**20:00** Dinner at BAPS, Castillo Pittamiglio, Francisco Vidal 636

**21:45-22:00** Return to NH Columbia by bus

**Day 2: December 11**

**09:00-10:30** ▶ **KEYNOTE: FINANCIAL CONDITIONS AND MONETARY POLICY**

- Ricardo Caballero, MIT

Chair: Andy Neumeyer, Universidad Torcuato di Tella

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

**11:00-12:30** ▶ **SESSION 4: SECTORAL TRANSMISSION OF MACROECONOMIC TRANSITIONS**

CHAIR

Esteban Tisnés, Banco Central del Uruguay

The Sectoral Anatomy of Disinflations

**Emilio Colombi, Bank of Canada**

The Transition to Net Zero in a Small Open Economy

**Neil Mehrotra, Federal Reserve Bank of Minneapolis**

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

**13:30-15:45** ▶ **SESSION 5: FINANCIAL NETWORKS IN SMALL OPEN ECONOMIES**

CHAIR

Julio Garín, Claremont MacKenna College

Geopolitical Risk and Firm Financing: Evidence from Colombia's Administrative Data

**Gabriela Cugat, International Monetary Fund**

Anatomy of the investment network in a commodity-dependent economy

**Rodrigo Heresi, Central Bank of Chile**

Heterogeneous UIPDs Across Firms: Spillovers from U.S. Monetary Policy Shocks

**Miguel Acosta-Henao, Central Bank of Chile**

**15:45-16:00** Closing remarks