XXIV RIDGE FORUM

2026 RIDGE DECEMBER FORUM

WORKSHOP ON

International Macro

2026 RIDGE DECEMBER FORUM **CAF, Ciudadela 1235, Montevideo, Uruguay | December 14-15, 2026**

Organizing 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 Torcuatto di Tella)

Julio Garín (Claremont McKenna College)

Pablo Andres Neumeyer (Universidad Torcuatto di Tella)

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

Keynote speaker

Fernando Álvarez (University of Chicago)

Draft Program

Monday, December 14

Room Solis

08:50 – 09:00	*Welcome and opening remarks*	
Session 1 · Exchange Rates, Prices, and Trade		
	Luciana Juvenal Inter-American Development Bank	**Prices, Markups, and Exchange Rates**
09:00 – 10:30	**Eugenia Andreasen** Universidad de Chile	**Sovereign risk, firm financing and international trade**
10:30 – 11:00	*Coffee break*	
Session 2 · Stabilization, Exchange Rates, and Dollarization in Latin America		
	Juan Nicolini Minneapolis Fed and Di Tella	**Evaluating the Role of Nominal Rigidities in the Most Recent Argentine Exchange Rate Appreciation**
11:00 – 12:30	**Adrian Armas Braithwaite** University of Michigan	**Dollarization Persistence and Expectation Formation**
12:30 – 13:30	*Lunch*	
Session 3 · Industrial Policy and Geopolitics		
	Roozbeh Hosseini University of Georgia	**Strategic Deindustrialization and Industrial Policy Games**
13:30 – 15:00	**Olivier Kooi** London School of Economics	**Industrial Capacity as a Military Deterrent**
15:00 – 15:30	*Coffee break*	
Keynote		
15:30 – 17:00	**Fernando Álvarez** University of Chicago	**TBC**

Tuesday, December 15

Room Solis

Session 4 · Fiscal and Monetary Policy		
	Gaston Chaumont University of Rochester	**Accounting for Credibility: Fiscal-Monetary Interactions and The Credibility of Central Bank Mandates**
09:00 – 10:30	**Leonardo Barreto** University of Pennsylvania	**Debt-Financed Fiscal Stimulus, Heterogeneity, and Welfare**
10:30 – 11:00	*Coffee break*	
Session 5 · Firms and International Finance		
	Liliana Varela London School of Economics	**The Microstructure of Cross-Border Financial Allocations**
11:00 – 12:30	**Emilio Zaratiegui** Bank of England	**Macroprudential Policy with Firm Heterogeneity**
12:30 – 13:30	*Lunch*	
Keynote		
13:30 – 15:00	**Rafael Dix-Carneiro** Duke University	**TBC**
15:00 – 15:30	*Coffee break*	