



Thursday, May 15

- 08:30 am** **Registration and coffee**
- 09:00 am** **Welcome and opening remarks**
Alexandre Tombini, Banco Central do Brasil
Carlos Hamilton Araújo, Banco Central do Brasil
Eduardo José Araújo Lima, Banco Central do Brasil
- 09:30 am** **Keynote speech** by Emeritus Professor Charles A. E. Goodhart, London School of Economics
“Problems of Normalising Monetary Policy”
- 10:30 am** **Coffee break**
- 10:50 am** **Session I: Unconventional Monetary Policy and Capital Flows**
Moderator: Afonso Bevilaqua, Former Deputy Governor of the Banco Central do Brasil
- João Barata Barroso, Banco Central do Brasil
“Quantitative Easing and Related Capital Flows into Brazil”
- Shaghil Ahmed, Federal Reserve Board
“Capital Flows to Emerging Market Economies”
- Commentator: Atish Gosh, International Monetary Fund
- 12:20 pm** **Luncheon speech** with Minister Marcelo Neri, Secretariat of Strategic Affairs
“Brazil and the Middle Path: Sustainable Inclusive Development?”
Sofitel Rio de Janeiro Copacabana Hotel – Copacabana Room – E Level
- 02:00 pm** **Session II: Inflation Forecasting**
Moderator: Mário Mesquita, Former Deputy Governor of the Banco Central do Brasil
- Wagner Gaglianone, Banco Central do Brasil
“Microfounded Forecasting”
- Michele Lenza, European Central Bank and ECARES-Universite’ Libre de Bruxelles
“Short-Term Inflation Projections: a Bayesian Vector Autoregressive Approach”
- Commentator: Raffaella Giacomini, University College London
- 03:30 pm** **Coffee break**



- 03:50 pm** **Session III: Inflation Targeting and Financial Stability**
Moderator: Francisco Lopes, Former Deputy Governor of the Banco Central do Brasil
- Benjamin Tabak, Senado Federal
“Inflation Targeting and Banking System Soundness: A Comprehensive Analysis”
- Luc Laeven, International Monetary Fund
“Bank Leverage and Monetary Policy’s Risk-Taking Channel: Evidence from the United States”
- Commentator: Tuomas Peltonen, European Central Bank
- 05:30 pm** **Closing**
Carlos Hamilton Araújo, Banco Central do Brasil
Eduardo José Araújo Lima, Banco Central do Brasil
- 08:00 pm** **Welcome dinner hosted by Governor Alexandre Tombini**
Sofitel Rio de Janeiro Copacabana Hotel – Copacabana Room
Dress code: business suit

Friday, May 16

- 09:15 am** **Opening**
Carlos Hamilton Araújo, Banco Central do Brasil
Eduardo José Araújo Lima, Banco Central do Brasil
- 09:30 am** **Keynote speech by** Professor Carl E. Walsh, University of California, Santa Cruz
“Multiple Policy Goals and Central Bank Trade-Offs under Flexible Inflation Targeting”
- 10:20 am** **Coffee break**
- 10:40 am** **Session IV: Commodity Prices**
Moderator: Sergio Werlang, Former Deputy Governor of the Banco Central do Brasil
- Emanuel Kohlscheen, Banco Central do Brasil
“Long-Run Determinants of the Brazilian Real: A Closer Look at Commodities”
- Jorge Fornero, Banco Central de Chile
“Commodity Price Boom, Investment and the Current Account in a Commodity-Exporting Economy: A Structural Analysis for Chile”
- Commentator: Gustavo Adler, International Monetary Fund
- 12:10 pm** **Lunch**
Sofitel Rio de Janeiro Copacabana Hotel – Copacabana Room – E Level



- 02:00 pm** **Session V: Labor Market and Monetary Policy**
Moderator: Ilan Goldfajn, Former Deputy Governor of the Banco Central do Brasil
- Sergio Lago, Banco Central do Brasil
“A Tale of Three Gaps: Unemployment, Capacity Utilization and Output”
- Antonella Trigari, Università Bocconi, CEPR, IGIER and Baffi Center
“Structural and Cyclical Forces in the Labor Market during the Great Recession: Cross-Country Evidence”
- Commentator: James Costain, Banco de España
- 03:30 pm** **Coffee break**
- 03:50 pm** **Panel: Monetary Policy Challenges from Tapering**
Moderator: Eduardo Loyo, Former Deputy Governor of the Banco Central do Brasil
- Rodrigo Vergara, Banco Central de Chile
Erdem Başçı, Central Bank of the Republic of Turkey
Alberto Graña, Banco Central del Uruguay
- 05:30 pm** **Closing remarks**
Alexandre Tombini, Banco Central do Brasil
Carlos Hamilton Araújo, Banco Central do Brasil
Eduardo José Araújo Lima, Banco Central do Brasil

Venue: Sofitel Rio de Janeiro Copacabana Hotel
Rio de Janeiro II Room