

XVIII RIDGE FORUM

2023 RIDGE DECEMBER FORUM

WORKSHOP ON INTERNATIONAL MACRO

2023 RIDGE DECEMBER FORUM

Uruguay, Montevideo / December 7-8, 2023

Scientific Committee

Ana Fostel (Virginia University)

Gerardo Licandro (Banco Central del Uruguay)

Julio Garín (Claremont McKenna College)

Pablo Andres Neumeyer (Universidad Torcuatto di Tella)

Rafael Guntin (University of Rochester)

Juan Pablo Nicolini (Universidad Torcuatto di Tella)

Diego Perez (New York University)

Ivan Werning (MIT)

Keynote Speaker

Cristina Arellano (Federal Reserve Bank of Minneapolis)

Enrique V. Iglesias Conference Room
Central Bank of Uruguay, Diagonal Fabini 777
Montevideo – Uruguay

Please register at ridgebcu@bcu.gub.uy

With the sponsorship of the Financial Stability and
Development Network (FSD) of the IADB

WORKSHOP PROGRAM

NOTICE: All times are for Montevideo, Uruguay (UTC -3)

Thursday 7 December 2023

Session 1 - Chair: Gerardo Licandro

9:00 – 9:45 [Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity](#)
Nicolas Caramp, UC Davis

9:45 – 10:30 [Theory of Safe Asset Creation, Systemic Risk, and Aggregate Demand](#)
Levent Altinoglu, Federal Reserve Board

10:30 – 11:00 Coffee Break

Session 2 - Chair: Andrés Neumeyer

11:00 – 11:45 [The roots of self-fulfilling debt crises](#)
Gaston Chaumont, University of Rochester

11:45 – 12:30 [Partial Insurance, Government Debt, and Fiscal Rules in a Political Economy](#)
Laura Karpuska, Insper

12:30 – 14:00 Lunch Break

Session 3 - Chair: TBC

14:00 – 14:45 [Overborrowing, Underborrowing, and Macroprudential Policy](#)
Fernando Arce, Federal Reserve Bank of Chicago

14:45 – 15:30 [The role of international reserves in mitigating financial shocks](#)
Gabriel Pestana, Fundação Getúlio Vargas - EPGE

15:30 – 16:00 Coffee Break

Policy Panel

16:00 – 17:30

Chair: Diego Labat (President of the Central Bank)

The Argentinean Puzzle

Participants:

- **Cristina Arellano** (Federal Reserve Bank of Minneapolis)
- **Pablo Andrés Neumeyer** (Universidad Torcuato Di Tella)
- **Sebastian Ludmer** (Deutsche Bank)
- **Juan Pablo Nicolini** (Universidad Torcuato Di Tella)

Friday 8 December 2023

Keynote Speaker

9:30 – 10:30

Chair: TBC

Cristina Arellano

Federal Reserve Bank of Minneapolis

10:30 – 11:00

Coffee Break

Session 4 - Chair: Leonardo Vicente

11:00 – 11:45

[Real Exchange Rate and Net Trade Dynamics: Financial and Trade Shocks](#)

Marcos Mac Mullen, University of Rochester

11:45 – 12:30

[Multilateral Comovement in a New Keynesian World: A Little Trade Goes a Long Way](#)

Felipe Schwartzman, Federal Reserve Bank of Richmond

12:30 – 14:00

Lunch Break

Session 5 - Chair: Jorge Ponce

14:00 – 14:45

[Corporate debt and capital controls](#)

Emilio Espino, Universidad Torcuato Di Tella

14:45 – 15:30

[Capital Flow Management Measures and Dollarization](#)

Eugenia Andreasen, Universidad de Chile

15:30 – 16:00

Coffee Break

Session 6 - Chair: Julio Garín

16:00 – 16:45

[Underinvestment and Capital Misallocation Under Sovereign Risk](#)

Carlos Esquivel, Rutgers University

16:45 – 17:30

[Expansionary Fiscal Consolidation Under Sovereign Risk](#)

Agustín Samano, World Bank

Policy panel



Cristina Arellano

Cristina Arellano is a Monetary Advisor at the Federal Reserve Bank of Minneapolis and an Adjunct Professor at the University of Minnesota. Additionally, she is affiliated with the Journal of Political Economy and Macroeconomics, serving as a Co-Editor since 2022.

Since 2018, she has held the position of Associate Editor at the American Economic Journal: Macroeconomics.

She earned her Bachelor's degree in Economics from the University of Indiana South Bend and completed her Ph.D. in Economics at Duke University.

Her distinguished research focuses on international macroeconomics, sovereign debt, economic cycles, and fiscal policy. She has made significant contributions with publications in the American Economic Review, Journal of Political Economy, Journal of Development Economics, and Journal of Monetary Economics, among other notable journals.

Andrés Neumeyer

Andrés Neumeyer is an Economics Professor at Universidad Torcuato Di Tella. He obtained his Ph.D. in Economics from Columbia University.

During the period from February 2016 to June 2018, he held the position of Chief Economist at the Central Bank of Argentina.

His research focuses on the fields of macroeconomics, international finance, and development. He has published theoretical and applied works in various journals, including the American Economic Review, Econometrica, and the Journal of Monetary Economics.





Sebastian Ludmer

Sebastián Ludmer currently holds the position of Head of the Argentina and Colombia Representative Offices at Deutsche Bank. Previously, he served as the director of the Master's in Finance program at Universidad Torcuato Di Tella.

He holds a Ph.D. in Economics from Princeton University and has accumulated over 15 years of experience in the banking and capital markets sectors.

Ludmer has worked at renowned financial institutions, including Credit Suisse, ING, Itaú, and UBS. His expertise particularly focuses on derivatives and structured financing.

Juan Pablo Nicolini

Juan Pablo Nicolini is a Full Professor and former Rector of Universidad Torcuato Di Tella (2001-2009). Currently, he serves as a Senior Researcher at The Federal Reserve Bank of Minneapolis.

He holds a Ph.D. in Economics from the University of Chicago. His research specialization lies in the fields of macroeconomics and monetary theory. Nicolini has made significant contributions to the academic community with publications in prestigious journals, including the Review of Economic Studies, Journal of Political Economy, and American Economic Review.

