

2024 Money and Banking Conference

*Fiscal Deficits, Monetary Policy
and Inflation*

October 14th & 15th

Palacio Libertad, National Auditorium (La Ballena)
Buenos Aires



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

2024 MBC | Monday, October 14th

08:45am-09:30am **Registration and Coffee**

09:30am-10:00am **OPENING REMARKS** *[In Spanish]*
Santiago Bausili | Governor, BCRA

10:00am-11:30am **CENTRAL BANKS' PERSPECTIVES**
The impact of fiscal policy on the global monetary cycle [In English]
Neel Kashkari | President, Federal Reserve Bank of Minneapolis
Pablo Hernández de Cos | Former Governor, Banco de España
Chair | Santiago Bausili

11:30am-01:00pm **ECONOMISTS' EXPECTATIONS ON ARGENTINE STABILIZATION**
The role of fiscal, monetary and exchange rate policy [In Spanish]
Ricardo Héctor Arriazu | Founding Partner, Arriazu Macroanalistas
Gustavo Cañonero | President, CMF Asset Management & Former Deputy Governor, BCRA
Rafael Di Tella | Fellow, Harvard University y Professor, UTDT
Chairs | Vladimir Werning and Federico Furiase

01:00pm-03:00pm **Break**

03:00pm-04:00pm **ACADEMY REFLECTIONS ON "QUASI-FISCAL DOMINANCE"**
From Cagan to Ramsey: optimal monetary policy under exchange controls [In Spanish]
Iván Werning | Robert M. Solow Professor of Economics, MIT & Fellow, NBER
Chairs | Mauro Alessandro and Sebastián Katz

04:00pm-05:30pm **EXPERIENCIAS IN ECONOMIC STABILIZATION / PANEL I: BRAZIL AND ISRAEL**
The challenges of deindexation and the pathway to exchange rate flexibility [In English]
Gustavo Franco | Partner & Senior Advisor, RBI & Former Governor, Banco Central do Brasil
Leonardo Leiderman | Professor, Tel Aviv University & Former Senior Director of Research Department, Bank of Israel
Chairs | Mauro Alessandro and Sebastián Katz

05:30pm-06:30pm **ACADEMY REFLECTIONS ON "FINANCIAL DOMINANCE"**
External debt: recurring restructurings, extended litigation and exchange controls [In English]
Gregory Makoff | Senior Fellow, Harvard Kennedy School & author of the book "Default: The Landmark Court Battle over Argentina's \$100 Billion Debt Restructuring"
Chairs | Santiago Bausili and Vladimir Werning



2024 MBC | Tuesday, October 15th

08:45am-09:30am **Registration and Coffee**

09:30am-11:00am **INTERNATIONAL CREDIT MARKET EXPECTATIONS**

Interest rate cycle in the age of QE monetary policy [In Spanish]

Claudio Irigoyen | Chief Economist, Bank of America

Graham Stock | Senior Sovereign Strategist of Emerging Markets, Blue Bay AM

Thomas Smith | Portfolio Manager, MetLife Investment Management

Chairs | Vladimir Werning and María Fernanda Martijena

11:00am-12:30pm **EXPERIENCIAS IN ECONOMIC STABILIZATION / PANEL II: PERU AND URUGUAY**

The challenges of stabilization in bi-monetary economies [In Spanish]

Adrián Armas | Chief Economist, Central Reserve Bank of Peru

Gerardo Licandro | Economic Advisory Manager, Central Bank of Uruguay

Chairs | Mauro Alessandro and Sebastián Katz

12:30pm-01:30pm **ACADEMY REFLECTIONS ON "FISCAL DOMINANCE"**

*Unpleasant monetary arithmetic: Latin America's graduates and failures
[In Spanish]*

**Juan Pablo Nicolini | Senior Research Economist, Federal Reserve Bank
of Minneapolis; Professor, UTDT & co-editor (with Timothy J. Kehoe) of the book
"Monetary and Fiscal History of Latin America, 1960-2017"**

Chair | Vladimir Werning

01:30pm-03:30pm **Break**

03:30pm-05:00pm **IMPULSES FOR THE TRANSFORMATION OF THE ARGENTINE FINANCIAL SYSTEM**

Credit to the private sector: perspectives of a "crowding in" cycle [In Spanish]

Fabián Kon | CEO, Banco Galicia

Jorge Bledel | CEO, BBVA Argentina

Oswaldo Giménez | CEO, Mercado Pago

Chairs | Juan Curutchet and Nicolás Ferro

05:00pm-05:30pm **ACKNOWLEDGMENTS AND CONCLUSIONS [In Spanish]**

Vladimir Werning | Deputy Governor, BCRA

05:30pm-06:30pm **SPEECH BY THE PRESIDENT OF ARGENTINA [In Spanish]**

Javier Milei | President of Argentina

