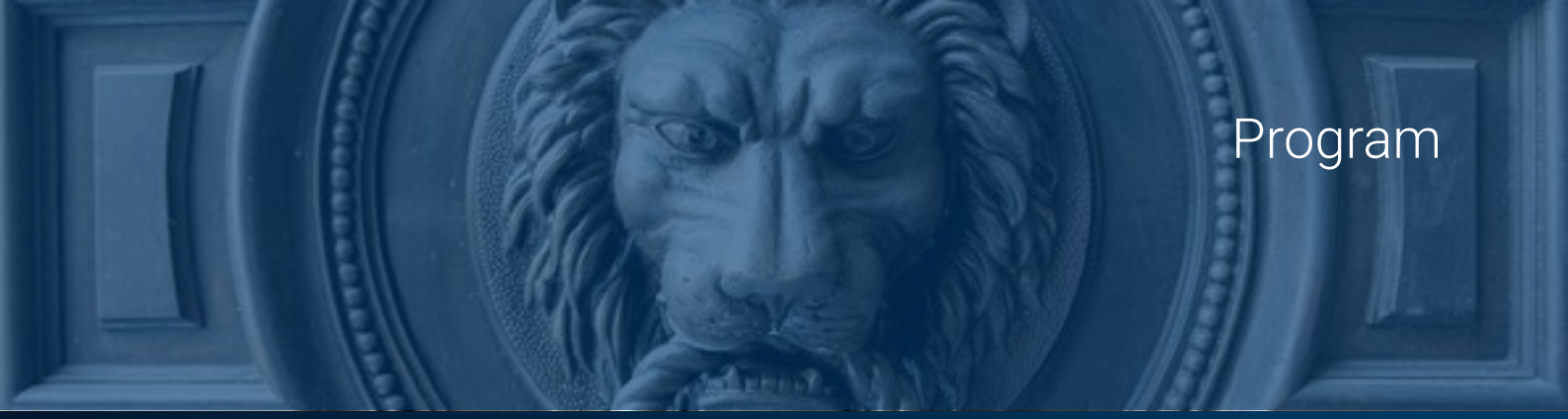


Program

2026 Money and Banking Conference

Growth, Productivity and Inflation

November 16 and 17
Palacio Libertad, National Auditorium
Buenos Aires

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

2026 MBC | Monday, November 16

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

09:30am-09:40am **OPENING REMARKS**
Santiago Bausili | Governor, BCRA

09:40am-11:10am **MARKET EXPECTATIONS REGARDING THE ECONOMIC TRANSITION**
Macroeconomic Convergence and Microeconomic Transformation in Argentina: Reforms, Investment, Growth and Sustainability
Fernando Marengo | Partner and Chief Economist, BlackTORO Global Investments; MA, UTDT
Martín Tobal | Director of Macrofinancial Risk Analysis, Central Bank of Mexico; PhD, UCSD
Daniel Lerner | Managing Partner/Co-Founder, Orexx Partners
Moderators | Vladimir Werning, Fernanda Martijena

11:10am-12:10pm **ACADEMIC PERSPECTIVES REGARDING STABILITY OF EQUILIBRIUM**
General Equilibrium: The Solution to a Question Challenging Academia for 150 Years
Iván Werning | Robert M. Solow Professor of Economics, MIT; Fellow, NBER; PhD, University of Chicago
Moderators | Mauro Alessandro, Sebastián Katz

12:10pm-01:10pm **ACADEMIC PERSPECTIVES ON EXCHANGE RATE CREDIBILITY**
Expanding Exchange Rate Band: An Extension of Krugman's Model Based on the Argentine Exchange Rate Framework
Fernando Alvarez | Charles F. Grey Professor of Economics, University of Chicago; PhD, University of Minnesota
Moderators | Vladimir Werning, Sebastián Katz

01:10pm-03:10pm **Break**

03:10pm-04:40pm **POLICY EXPERIENCES IN ECONOMIC DEVELOPMENT (PANEL I): GREECE AND AUSTRALIA**
The Impact of Monetary Stability on Private Investment: Deregulation, Resource Reallocation, and Potential Economic Growth [presentation in English]
Yannis Stournaras | Governor, Bank of Greece; PhD, University of Oxford
Ian Macfarlane | Advisor, Stanford Brown; former Governor, Reserve Bank of Australia
Moderators | Santiago Bausili, Vladimir Werning

04:40pm-06:10pm **ECONOMISTS' EXPECTATIONS REGARDING PRODUCTIVITY EVOLUTION**
Investment, Employment and Productivity in Argentina: Determinants of Observed Growth and Estimates of Potential Growth
Ariel Coremberg | Professor, IIEP, UBA, UCEMA; PhD, UNLP
Fernando Navajas | Chief Economist, FIEL; PhD, University of Oxford
Daniel Lema | Professor, UCEMA; PhD, UCEMA
Moderators | Vladimir Werning, Fernanda Martijena

2026 MBC | Tuesday, November 17

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

09:30am-10:15am **CENTRAL BANK POLICYMAKER PERSPECTIVES**
Looking Ahead: Scenarios for the US Economy and Monetary Policy [presentation in English]
Alberto Musalem | President and CEO, Federal Reserve Bank of St. Louis; PhD, University of Pennsylvania
Moderators | Santiago Bausili, Vladimir Werning

10:15am-12:00pm **POLICY EXPERIENCES IN ECONOMIC DEVELOPMENT (PANEL II): CHILE AND NORWAY**
The Impact of Monetary Stability on Domestic Saving: Structural Fiscal Rules, Sovereign Wealth Funds, and the Variability of Economic Cycles [presentation in English]
Aldo Lema | Partner, Vixion; former Member, Autonomous Fiscal Council in Chile; MA, U. Católica de Chile
Knut Langholm | Head of Emerging Markets Debt, Norges Bank Investment Management
Conrado Tenaglia | Principal, CZT LLC; Fellow, Harvard University
Moderators | Vladimir Werning, Mauro Alessandro

12:00pm-01:00pm **THOUGHTS FROM A 2025 NOBEL LAUREATE ON ECONOMIC GROWTH**
The Resource Reallocation Process: Innovation, Barriers to Entry, and the Dynamics of Economic Growth [virtual presentation in English]
Philippe Aghion | Professor, Collège de France, INSEAD
Moderators | Fernando Alvarez, Iván Werning

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

03:00pm-04:30pm **DIGITAL TRANSFORMATION OF THE INTERNATIONAL FINANCIAL SYSTEM**
Financial Innovation: Implications of Stablecoins, Tokenization, and AI for Monetary Systems and Financial Institutions [presentation in English]
Marcello Estevão | Managing Director and Chief Economist, Institute of International Finance; PhD, MIT
Alberto Naudon | Deputy Governor, Central Bank of Chile; PhD, UCLA
Moderators | Vladimir Werning, Juan Curutchet

04:30pm-05:00pm **ACKNOWLEDGMENTS AND CONCLUSIONS**
Monetary Credibility: Balance Sheet Capitalization, Institutional Reform, Savings Repatriation, and the Resetting of Inflation Expectations
Vladimir Werning | Deputy Governor, BCRA

05:00pm-06:00pm **REMARKS BY THE PRESIDENT OF ARGENTINA**
Javier Milei | President of Argentina