

Speakers

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

Speakers

Santiago Bausili



Santiago Bausili is Governor of the Central Bank of the Argentine Republic.

He holds an undergraduate degree in Economics from Universidad de San Andrés.

As regards his professional background, he worked for J.P. Morgan (11 years) and for the Deutsche Bank (9 years). He lived in New York for 17 years while working for these institutions. He was responsible for financing in international capital markets for private sector companies and governments in Latin America, the design of hedging strategies for financial risks through derivative instruments, and the structuring of private financing. He participated in negotiations with customers from most Latin American countries, especially from the Andean countries of the region and the Southern Cone.

Before taking up his current position at the BCRA, he held several positions in the public sector, such as Secretary of the Ministry of Finance/Ministry of the Treasury of Argentina (2017-2019), and Undersecretary of Financing at the Ministry of the Treasury and Public Finance (2016).

He also worked as a consultant on macroeconomic and financial issues particularly focusing on the Argentine context (2020-2023).

Fernando Marengo



Fernando Marengo is Chief Economist at BlackTORO, an American company dedicated to Global Wealth & Asset Management. He has over 30 years' experience in macroeconomic analysis and consulting, specializing in global fund flows. He was Partner and Chief Economist at Arriazu Macroanalistas. He holds an undergraduate degree in Economics from Universidad Nacional de Tucumán and a master's degree in Finance from Universidad Torcuato Di Tella. He is a Professor of Economics and Finance at IAE Business School of Universidad Austral.

Martín Tobal



Director of Macrofinancial Risk Analysis, leading the preparation of assessments for the monetary policy committee and the Financial Stability Report of the central bank of Mexico. He participates in working groups of the Bank for International Settlements (BIS) and the Financial Stability Board (FSB). He previously held management positions in research and international affairs, both at the central bank and at the Center for Latin American Monetary Studies. He holds a Ph.D. in Economics from the University of California. His research has been published in leading international academic journals, including the Journal of International Economics, the American Economic Journal, and the Journal of Development Economics.

Speakers

Daniel Lerner



Daniel Lerner is the Managing Partner and Co-Founder of Orexx Partners, a cross-border private credit financier and advisor connecting global capital with emerging market opportunities. He brings 37 years in global financial markets and 34 years in emerging markets. Most recently a Managing Director at CarVal Investors, he led Latin America investments, focused on Argentina. Over 14 years he sourced, structured and invested across corporate bonds, private credit, distressed situations, restructurings and equity. Earlier, he held senior research roles at Lehman Brothers and Bear Stearns, where he headed global emerging markets corporate research. Summa cum laude graduate of Syracuse University.

Iván Werning



Iván Werning is an argentine economist with research interests in macroeconomics, international economics and public finance. He is the Robert M. Solow Professor of Economics at the Massachusetts Institute of Technology, where he has been since earning his PhD from the University of Chicago in 2002. He is a member of the American Academy of Arts and Sciences, a fellow of the Econometric Society, and a Research Fellow at the National Bureau of Economic Research.

Fernando Alvarez



Fernando Alvarez is the Charles F. Grey Distinguished Service Professor of Economics at the University of Chicago. His research focuses on macroeconomics and monetary economics, with particular emphasis on monetary policy, money demand, and price rigidities. He is a Research Associate at the National Bureau of Economic Research and a Fellow of the Econometric Society. He is a member of the American Academy of Arts & Sciences and of the Argentine Academy of Economic Sciences. He previously served as Editor of the Journal of Political Economy and has been a Visiting Scholar at the European Central Bank and the Bank for International Settlements.

Yannis Stournaras



Yannis Stournaras has been the Governor of the Bank of Greece and a member of the Governing Council of the European Central Bank since June 2014. He studied Economics at the University of Athens and holds an MPhil and a DPhil in Economics from the University of Oxford. He was Energy Economics Research Fellow at St. Catherines College, Oxford, and the Oxford Institute for Energy Studies. He was Professor of Economics at the University of Athens. From 2012 until 2014 he was Greece's Finance Minister.

Speakers

Ian Macfarlane



Ian Macfarlane was Governor of the Reserve Bank of Australia from 1996 to 2006. In 2002, he was chosen as Central Bank Governor of the Year by Euromoney magazine. He was also Inaugural Chairman of the Asian Consultative Council of the Bank for International Settlements. Since leaving the Reserve Bank of Australia, he has been a Professorial Fellow at Melbourne University, a member of the International Advisory Board of the China Banking Regulatory Commission, and held a number of company directorships and economic consultancies.

Ariel Coremberg



Ariel Coremberg is a Professor at Universidad de Buenos Aires and UCEMA. He is a Researcher at the Interdisciplinary Institute of Political Economy (Instituto Interdisciplinario de Economía Política, IIEP-UBA).

He holds a PhD in Economics from Universidad Nacional de La Plata, a master's degree in Economics and Public Policy from Instituto Torcuato Di Tella-BID, and an undergraduate degree in Economics from Universidad de Buenos Aires.

He is the Director of the Center for Productivity Studies and Coordinator and Principal Researcher of the ARKLEMS+LAND Project and Database for the Measurement and Analysis of Competitiveness, Productivity, and Growth of the Argentine Economy, counterpart of the Harvard University and Groningen University World KLEMS initiative (www.arklems.org).

Research areas: Macroeconomics, economic growth, competitiveness, productivity, human capital, innovation and ICT, development, natural resources, oil & gas and other subsoil assets productivity, agricultural productivity, bioeconomy, wealth and national accounts, corruption measurement.

Awards: Nancy Ruggles Prize from IARIW in 2002, and Cronista Comercial Economic Researcher Prize in 1991 and 1992. Fulbright Visiting Scholar at Harvard University-Pr Dale Jorgenson, 2012.

Member of the OECD Canberra Group II, on the Measurement on Non-Financial Assets Group for National Accounts Manual - UN, Argentine Association of Political Economy and lecturer at World KLEMS and IARIW Meetings.

Advisor and consultant to international organizations such as the World Bank, the United Nations, the Organisation for Economic Co-operation and Development (OECD), the Economic Commission for Latin America and the Caribbean (ECLAC), and the Inter-American Development Bank (IDB), as well as national government agencies such as the National Institute of Statistics and Censuses (Instituto Nacional de Estadística y Censos, INDEC), the Ministry of Economy, the Buenos Aires Grain Exchange, and the Strategic Thinking Area of the Argentine Chamber of Construction.

Current research

*INDEC: Measurement of Productivity and Capital Stock in Argentina, project with support from the IDB.

*Accounting Argentina Growth Failure Adjusting Productivity by Utilization Effects and Natural Capital. May 2026. Economic Analyses Review UAH. https://www.rae- ear.org/index.php/rae/article/view/1223

*Knocking on “Hell´s door.” 2023: The Year Argentina Lived again (in Danger of) Hyperinflation, Ensayos Económicos BCRA, N. 86, November 2025. https://www.investigacioneseconomicas.bcra.gob.ar/ensayos_economicos_bcra/articl e/view/689

Fernando Navajas



He holds a PhD in Economics from the University of Oxford. He is Chief Economist at FIEL foundation and a member of the Argentine Academy of Economic Sciences (*Academia Nacional de Ciencias Económicas de Argentina, ANCE*), where he serves as Director of the Institute of Applied Economics. He is a former President of the Argentine Association of Political Economy (*Asociación Argentina de Economía Política, AAEP*) and also served as Head of the Advisors Unit at the Ministry of Economy of Argentina. He is a leading expert in macroeconomic analysis, energy, and public policy. He has received the Platinum KONEX Award in Applied Economic Analysis. His professional career is featured in the book by Juan Carlos de Pablo titled *Diez Economistas Argentinos* (Buenos Aires: Ed. Unión).

Daniel Lema



He holds an undergraduate degree in Economics from Universidad Nacional de Mar del Plata, a graduate degree in Economic Theory from Instituto Di Tella, and a PhD in Economics from UCEMA. He serves as Director of the Master’s Program in Agribusiness and a member of the Department of Agricultural Economics, Natural Resources, and Agribusiness at UCEMA. He is also a Professor of Microeconomics, Theory of Business Organization, and Agricultural Economics at UCEMA. He has worked as a researcher in economics at the National Institute of Agricultural Terchnology (Instituto Nacional de Tecnología Agropecuaria, INTA), and as a consultant to the Inter-American Development Bank (IDB), the World Bank, and the Food and Agriculture Organization (FAO). He has published academic papers on technological change and productivity in the agricultural sector, production efficiency, agricultural insurance, agricultural policy, and political economy.

Speakers

Alberto Musalem



Alberto G. Musalem is president and CEO of the Federal Reserve Bank of St. Louis and a voting participant on the Federal Open Market Committee, helping set the direction of U.S. monetary policy. He oversees the Eighth District's economic research, supervision, community development, payments, and fiscal agency services. An economist with over three decades of public and private sector experience, he previously held senior roles at the Federal Reserve Bank of New York, Evince Asset Management, Tudor Investment Corp., and the IMF. Musalem holds a Ph.D. in economics from the University of Pennsylvania.

Aldo Lema



Aldo Lema served for six years at the Autonomous Fiscal Council in Chile and for two years at the Advisory Fiscal Council in Uruguay. At present, he is a partner at Vixion Consultores in Uruguay and at Goledius in Chile; Director of Investment Strategy at Administradora Americana de Inversiones in Chile (Habitat-Prudential), and advisor and director of companies in Uruguay. He is also a professor at the Universidad de Montevideo, the founding director of Enseña Uruguay, and a columnist for El País newspaper (Uruguay) and Radio Duna (Chile). He holds an undergraduate degree in Economics from Universidad de la República in Uruguay, and earned a master's degree in Economics from Pontificia Universidad Católica de Chile.

Knut Langholm



Knut Langholm is the Head of Emerging Markets Debt at Norges Bank Investment Management (NBIM). Based in New York, he oversees an active, unconstrained global macro mandate with an emerging markets focus, leading a specialized investment team spanning New York, Oslo, and Singapore. Prior to joining NBIM in 2005, Mr. Langholm spent 11 years as Managing Director and portfolio manager at State Street Research in Boston, directing all non-US bond strategies. He holds an MBA from Columbia University in New York and a BA from the Norwegian School of Economics (NHH)

Conrado Tenaglia



Conrado Tenaglia is one of Latin America's most distinguished corporate finance lawyers, with over 30 years of experience advising sovereigns, banks, and multinationals on cross-border financing, bond issuances, debt restructurings, and capital markets transactions. He spent his entire legal career as a Partner and Co-Head of the Latin America Practice at Linklaters, working across its New York, London, and Madrid offices before founding his own firm, CZT1994 LLC, in November 2024. In 2024, Latin Lawyer named him International Lawyer of the Year, the first Argentine ever to receive the award, in recognition of landmark transactions including advising

the Republic of Chile on the world's first sovereign sustainability-linked bond and CODELCO's US$2 billion bond issuance.

A graduate of the University of Buenos Aires (Doctor of Law) and Harvard Law School (LL.M. '94), Tenaglia returned to Harvard as a Visiting Scholar in 2025-26 to research the constitutional and economic roots of Argentina's divergence from the United States, a project titled Separated at Ercolano: Argentina and the United States, Natural-Born Twins. He is fluent in Spanish, English, and Italian, and maintains deep ties to Argentina, where he is a former rugby player at Belgrano Athletic Club and the husband of journalist Juana Libedinsky.

Philippe Aghion



Philippe Aghion is a Professor at the College de France, at INSEAD, and at the London School of Economics, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. His research focuses on the economics of innovation and growth. With Peter Howitt, he pioneered the so-called Schumpeterian Growth theory which became a leading paradigm to analyze the interplay between growth, innovation, market structure, and firm dynamics. Much of this work is summarized in their joint books Endogenous Growth Theory (MIT Press, 1998) and The Economics of Growth (MIT Press, 2009), in his book with Rachel Griffith on Competition and Growth (MIT Press, 2006), in his survey "What Do We Learn from Schumpeterian Growth Theory" (joint with U. Akcigit and P. Howitt), and more recently in The Power of Creative Destruction (joint with C. Antonin and S. Bunel). In 2001, Philippe Aghion received the Yrjo Jahnsson Award of the best European economist under age 45, in 2009 he received the John Von Neumann Award, and in March 2020 he shared the BBVA "Frontier of Knowledge Award" with Peter Howitt for "developing an economic growth theory based on the innovation that emerges from the process of creative destruction". He has been awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 2025 (jointly with Peter Howitt for their works on creative destruction, and with Joel Mokyr).

Marcello Estevão



Marcello Estevão, PhD MIT, is Managing Director and Chief Economist of the Institute of International Finance, and a Professor at Georgetown University. Previously, he served as Director for Macroeconomics, Trade and Investment at the World Bank, and as Deputy Finance Minister for International Affairs in Brazil. In the course of his career, he also worked for the International Monetary Fund, the US Federal Reserve, and Tudor Investment Corporation. His work focuses on international and labor macroeconomics, monetary and fiscal policy, public debt, and global financial markets, combining experience from international organizations, the public sector, financial markets, and the academic field.

Alberto Naudon



Alberto Naudon Dell'Oro has been Deputy Governor of the Central Bank of Chile since January 8, 2026, and will serve until March 22, 2028. Prior to his appointment to the Board, and since September 2014, he served as Head of the Research Division of the Central Bank of Chile. He is a Commercial Engineer from the Pontifical Catholic University of Chile, where he received the Raúl Iver Award as the top graduate of the class of 2000, and holds a Master's degree and a PhD in Economics from the University of California, Los Angeles, United States. He joined the Research Division of the Central Bank of Chile as an economist in 2000. Within the same division, he served as Senior Economist and Head of the Macroeconomic Modeling and Forecasting Department. In 2013, he assumed the position of Chief Economist at Banco de Crédito e Inversiones, where he remained for one year. Among his academic activities, he has served as a professor at the University of Chile, the Pontifical Catholic University of Chile, the University of the Andes, and the Adolfo Ibáñez University, teaching courses in Macroeconomics, Econometrics, and International Economics. He has conducted research and published several articles on monetary policy and financial issues.

Vladimir Werning



Vladimir Werning is Deputy Gorvernor of the Central Bank of the Argentine Republic.

Vladimir Werning holds an undergraduate degree in Economics from Universidad Torcuato Di Tella (UTDT).

Prior to taking up his current position at the BCRA, he was Executive Director at Latin Securities SA, in Buenos Aires, where he dealt with fixed-income markets and credits.

In the public sector, he held several positions, such as Undersecretary of Economic Analysis and Coordination reporting to the Office of the Chief of the Ministerial Cabinet of the Argentine Presidency, where he coordinated the economic, macroeconomic and productive cabinets, and the drafting of laws and decrees together with the Ministry of the Treasury and Public Finance, the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP), the National Securities Commission (Comisión Nacional de Valores, CNV) and the Superintendence of Insurance (Superintendencia de Seguros de la Nación, SSN). He further served as representative of the Chief of the Ministerial Cabinet before the Committee of Investments of the Sustainability Guarantee Fund at the Argentine Social Security Administration (Administración Nacional de la Seguridad Social, ANSES). He was also the Head of the Advisors Unit of the Economic Policy Secretariat at the Ministry of the Treasury and Finance, and representative of the Ministry of the Treasury and Public Finance before the Board of the BCRA, and before ANSES' Council for the Procrear Program.

In the private sector, he worked at JPMorgan Securities in New York, as Executive Director, and as Chief Economist for Latin América, further advising the Executive Board of the International Monetary Fund, the U.S. Treasury Department, the New York Federal Reserve, and the Inter-American Development Bank. He had previously held the position of Vice President at JPMorgan Bank and Chief Economist for the Southern Cone in Buenos Aires.

He is a participating member of the Committee of Sovereign Risk Management of the Institute of International Finance in Washington DC. He was guest lecturer at the Council of Foreign Relations, Council of the Americas, Center for Strategic and International Studies, Emerging Markets Traders Association, the U.S. Chamber of Commerce, the Latin America Banking Federation, and the Argentine Institute of Finance Executives. He was assistant professor in International Trade and Finance at UTDT and guest lecturer at New York University, Columbia University, Duke University and Petersen Institute for International Economics.