XXI Workshop in International Economics and Finance, Mexico City, 2018
Monday, March 12, 2018

9.15-9.30 Welcoming Remarks

Session 1

9.30-10.30 Foreign Exchange Intervention Redux
Roberto Chang (Rutgers University)
Discussant: Paolo Cavallino (International Monetary Fund)

10.30-11.30 Fiscal Origins of Monetary Paradoxes
Nicolás Caramp (UC Davis)
Discussant: Victoria Nuguer (Inter-American Development Bank)

11.30-11.45 Coffee Break

Session 2

11.45-12.45 Of Cities and Slums
Alexander Monge-Naranjo (Federal Reserve Bank of St. Louis and Washington University)
Discussant: Daniel da Mata (Instituto de Pesquisa Economica Aplicada)

12.45-14.15 Lunch

Policy Session

14.15-16.00 Monetary Policy Challenges in the Americas
David Andolfatto (Federal Reserve Bank of St. Louis), Daniel Chiquiar (Banco de México), Andrés Neumeyer (Banco Central de la República Argentina) & Carlos Végh (The World Bank)
16.00-16.15 Coffee Break

**Session 3**
Tom Schmitz (Bocconi University)

16.45-17.15 Labor Heterogeneity and the Pattern of Trade  
Alfonso Cebreros Zurita (Banco de México)

17.15-17.45 Sovereign Default and Optimal Debt Restructuring: A Dynamic Discrete Choice Approach  
Maximiliano Dvorkin (Federal Reserve Bank of St. Louis)

20.00 Conference Dinner at Restaurant El Mayor

**Tuesday, March 13, 2018**

**Session 4**
10.00-11.00 Macroprudential Policy in the Presence of External Risks  
Ricardo Reyes-Heroles (Federal Reserve Board)  
Discussant: Tito Cordella (The World Bank)

11.00-12.00 Fiscal rules and the sovereign default premium  
Leonardo Martínez (International Monetary Fund)  
Discussant: Jessica Roldan (Banco de México)

12.00-12.15 Coffee Break

12.15-13.15 Long-Term Finance and Investment with Frictional Asset Markets  
Julián Kozlowski (New York University)  
Discussant: Sebastian Di Tella (Stanford University)
13.15-14.45  Lunch

Session 5

14.45-15.45  Capital Controls and Firm Performance: The Effects of the Chilean Encaje
Eugenia Andreasen (Universidad de Santiago de Chile)
Discussant: Andrés Fernández (Inter-American Development Bank)

15.45-16.00  Coffee Break

Session 6

16.00-17.00  Monetary News, U.S. Interest Rate and Business Cycles in Emerging Economies
Alejandro Vicondoa (Pontificia Universidad Católica de Chile)
Discussant: Andrew Powell (Inter-American Development Bank)

17.00-18.00  Financial and Price Stability in Emerging Markets: The Role of the Interest Rate
Martín Tobal (Banco de México)
Discussant: Julio Carrillo Abrego (Banco de México)

18.00-18.15  Closing Remarks