

Workshop on Applied Macroeconomics and Monetary Policy

Special Topic: Confidence Indicators and Business Cycles

Lima, February 3, 2022

8:00-8:15 **Registration and welcome remarks**

8:15-9:15 **Session 1**

Massimo Ferrari (European Central Bank):

“E Pluribus Plures: Shock Dependency of the USD Pass-Through to Real and Financial Variables”

Michele Piffer (King’s College London):

“Monetary Policy Shocks Over the Business Cycle: Extending the Smooth Transition Framework”

9:15-10:15 **Keynote presentation**

Tiziana Assenza (Toulouse School of Economics):

“The Ability to Distill the Truth”

10:15-10:45 **Coffee break**

10:45-11:45 **Session 2**

Boriss Siliverstovs (National Bank of Latvia):

“Consumer Spending in the Covid-19 Pandemic: Evidence from Card Transactions”

Gabriel Züllig (University of Oxford):

“Consumer Memory, Inflation Expectations and the Interpretation of Shocks”

11:45-12:00 **Short break**

12:00-13:00 **Session 3**

Catalin Dragomirescu-Gaina (Università Cattolica del Sacro Cuore):

“Uncertainty Spillovers: When Policy and Financial Realms Overlap”

Salvatore Perdichizzi (University of Bologna):

*“Does Unconventional Monetary Policy Boost Local Economic Development?
The Case of TLTROs and Italy”*

13:00-14:00 Lunch break

14:00-15:30 Session 4

Cesar Blanco (Central Bank of Paraguay):
“Agricultural Composition and Labor Productivity”

Youel Rojas (Central Reserve Bank of Peru):
“The Risk-Taking Channel of Monetary Policy: A New Approach and Evidence from Peru”

Luis Yépez (Central Reserve Bank of Peru):
“Does Uncertainty Matter for the Effectiveness of Monetary Policy?”

15:30-16:00 Coffee break

16:00-17:00 Panel discussion: The impact of Business Confidence on the Peruvian Economy

Maria Bolboaca (University of St. Gallen)
Hugo Perea (BBVA Research)
Nelson R. Ramírez-Rondán (Center for Latin American Monetary Studies)
Jose Carlos Saavedra (APOYO Consultoría)

Registration:

For online participation please register here: **Zoom link.**

Sponsors:

The event is kindly sponsored by the Leading House for the Latin American Region (SERI) through the Seed Money Grant 2019 and APOYO Consultoría.

Organizers:

Maria Bolboaca (University of St. Gallen)
Renzo Castellares (Central Reserve Bank of Peru)
Nelson R. Ramírez-Rondán (Center for Latin American Monetary Studies)
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Organizational support:

Jimena López Román (APOYO Consultoría)