



# WORKSHOP ON MACROECONOMICS AND DEVELOPMENT

2018 RIDGE DEC FORUM

Buenos Aires, Argentina / Dec 10-11, 2018

Conference venue: Facultad de Ciencias Económicas (UBA).  
Uriburu 781 (C1120AAQ), CABA

## Scientific Committee

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## Executive Secretary

Hebe Dato, [hebe.dato@fce.uba.ar](mailto:hebe.dato@fce.uba.ar)

9.00 – 9.15am **Registration**

9.15 – 9.30am **Opening remarks**

### Session 1 A: Expectations / Monetary Policy

9.30 – 10.15am **On the (In)consistency of RE Modeling**

**Daniel Heymann** (*Instituto Interdisciplinario de Economía Política de Buenos Aires and Universidad de San Andrés*) and **Paulo Pascuini** (*Instituto Interdisciplinario de Economía Política de Buenos Aires*)

10.15 – 11.00am **Monetary News in the United States and Business Cycles in Emerging Economies**

**Alejandro Viccondoa** (*Department of Economics, Pontificia Universidad Católica de Chile*)

### Session 1 B: International macro

9.30 – 10.15am **Short and long-run effects of devaluations. Evidence from Argentina (1854-2017)**

**Luciano Campos** (*Colegio Universitario de Estudios Financieros*)  
Co-author: **Martín Rapetti** (*Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento and Universidad de Buenos Aires*)

10.15 – 11.00am **The Real Exchange Rate Policy Trilemma in Developing Economies**

**Arslan Razmi** (*University of Massachusetts at Amherst*)

11.00 – 11.15am **Coffee break**

### Session 2 A: Monetary Policy

11.15 – 12.00am **Regional and state heterogeneity of monetary shocks in Argentina**

**Pedro Elosegui** (*Banco Central de la República Argentina*)  
Co-authors: **Emilio Blanco** (*Banco Central de la República Argentina*), **Alejandro Izaguirrez** (*Universidad de San Andrés*) and **Gabriel Montes-Rojas** (*Instituto Interdisciplinario de Economía Política de Buenos Aires and Consejo Nacional de Investigaciones Científicas y Técnicas*)

12.00 – 12.45am **The Missing Link: Monetary Policy and The Labor Share**

**Cristiano Cantore** (*Bank of England and University of Surrey*)  
Co-authors: **Filippo Ferroni** (*Federal Reserve Bank of Chicago*) and **Miguel A. León-Ledesma** (*University of Kent*)

## Session 2 B: Macro Development

- 11.15 – 12.00am **Staple Products, Linkages and Development: Evidence from Argentine History**  
**Martín Fiszbein** (*Boston University and National Bureau of Economic Research*)  
Co-author: **Federico Droller** (*Universidad de Santiago de Chile*)
- 12.00 – 12.45am **Uneven Growth in the Extensive Margin: Explaining the Lag of Agricultural Economies**  
**Guzmán Ourens** (*CentER, Tilburg University*)

12.45 – 2.45pm **Lunch**

## Session 3 A: Fiscal Policy / Sovereign Debt

- 2.45 – 3.30pm **Optimal Fiscal Policy in Incomplete Market Business Cycle Economies**  
**Luis G. Bettoni** (*Inspere - Escuela de negocios, economía e ingeniería*)  
Co-author: **Marcelo R. Santos** (*INSAPER*)
- 3.30 – 4.15pm **Life After Default: Private vs. Official Sovereign Debt Restructurings**  
**Silvia Marchesi** (*University of Milano Bicocca and Centro Studi Luca D'Agliano*)  
Co-author: **Tania Masi** (*University of Milano Bicocca*)

## Session 3 B: Growth / Trade

- 2.45 – 3.30pm **Quality Growth: From Process to Product Innovation along the Path of Development**  
**Esteban Jaimovichy** (*University of Surrey*)
- 3.30 – 4.15pm **Why do countries engage in PTA? An analysis with a stochastic actor oriented model**  
**Flavia Rovira** (*Centro de Investigaciones Económicas*)  
Co-author: **Marcel Vaillant** (*Universidad de la República*)

4.15 – 4.30pm **Coffee break**

## Session 4: International Macro / Growth

- 4.30 – 5.15pm **Is the output growth rate in NIPA a welfare measure?**  
**Omar Licandro** (*University of Nottingham and IAE-Barcelona GSE*)  
Co-author: **Jorge Durán** (*European Commission*)
- 5.15 – 6.00pm **On Average Establishment Size across Sectors and Countries**  
**Diego Restuccia** (*University of Toronto and National Bureau of Economic Research*)  
Co-author: **Pedro Bento** (*Texas A&M University*)

9.45 – 10.00am **Registration**

### Session 5: International Macro

10.00 - 10.45am **Investment, Inequality and Openness: A Cross-Country Analysis**  
**Jorge Carrera** (*Consejo Nacional de Investigaciones Científicas y Técnicas*)  
Co-author: **Pablo de la Vega** (*Universidad Nacional de La Plata and Consejo Nacional de Investigaciones Científicas y Técnicas*)

10.45 - 11.30am **Sudden Stops and Collateral Constraints: Searching for “Wally”**  
**Pablo Mira** (*Instituto Interdisciplinario de Economía Política de Buenos Aires*)  
Co-authors: **Damián Pierri** (*Instituto Interdisciplinario de Economía Política de Buenos Aires and Universidad de San Andrés*) and **Gabriel Montes Rojas** (*Instituto Interdisciplinario de Economía Política de Buenos Aires*)

11.30 – 11.45am **Coffee break**

### Session 6: International Macro

11.45 – 12.30am **Contractionary Devaluations in Latin America during the 2000s**  
**Emiliano Libman** (*CIMaD, Universidad Nacional de San Martín*)  
Co-authors: **Martín Montané** (*CIMaD, Universidad Nacional de San Martín*) and **Guido Zack** (*Instituto Interdisciplinario de Economía Política de Buenos Aires and CIMaD, Universidad Nacional de San Martín*)

12.30 – 1.15pm **Large current account deficits and neglected vulnerabilities**  
**Daniel J. Aromí** (*Instituto Interdisciplinario de Economía Política de Buenos Aires and Universidad Católica Argentina*)

1.15 – 2.00pm **Import Price and Quality Adjustment after Exchange Rate Shocks**  
**Andrés César** (*Centro de Estudios Distributivos, Laborales y Sociales and Universidad Nacional de La Plata*)  
Co-author: **Irene Brambilla** (*Universidad Nacional de La Plata and Consejo Nacional de Investigaciones Científicas y Técnicas*)

2.00pm **Closing remarks**