

“CBCh - CEBRA Workshop for Commodities And Macroeconomics”

The Central Bank of Chile is pleased to invite you to the Workshop for Commodities And Macroeconomics, organized jointly with the Central Bank Research Association (CEBRA).

The event will be virtually hosted by the Central Bank of Chile on Thursday and Friday, October 1-2, 2020.
Please see the attached program.

Language: All sessions will be conducted in English.

Admission is free.

For registration and questions:

CEBRA2020@bcentral.cl

Webex links for the Workshop will be sent to all registered attendees before the event.

Organizers:

Alvaro Aguirre (Central Bank of Chile)
Deepa Datta (Federal Reserve Board)
Andrés Fernández (Central Bank of Chile)
Bernabé López (Central Bank of Chile)



CBCh - CEBRA Workshop on Commodities and Macroeconomics

Thursday and Friday, October 1-2, 2020

Virtually Hosted by the Central Bank of Chile

Presentation Times Noted in U.S. Eastern Time

Thursday, October 1st, 2020

SESSION 1.

08:00 – 08:10 *Welcoming Remarks.* **Andres Fernandez** (Central Bank of Chile).

08:10 – 09:10 “The Interplay between Oil and Food Commodity Prices: Has It Changed over Time?”
Gert Peersman (Ghent University), Sebastian K. R uth (Heidelberg University), **Wouter Van der Veken** (Ghent University)
Discussant (15 minutes): Francisco Arroyo-Marioli (Central Bank of Chile).
Q&A (15 minutes).

09:20 – 10:20 “The Extensive and Intensive Margin of Price Adjustment to Commodity Cost Shocks: Evidence from Danish Multiproduct Firms”
Luca Dedola (ECB), Mark S. Kristoffersen (Fagbevægelsens Hovedorganisation), **Gabriel Zullig** (Danmarks Nationalbank, University of Copenhagen)
Discussant (15 minutes): Matt Klepacz (FRB).
Q&A (15 minutes).

10:30 – 11:30 “Does Drawing Down the U.S. Strategic Petroleum Reserve Help Stabilize Oil Prices?”
Lutz Kilian (FRB Dallas), Xiaoqing Zhou (FRB Dallas)
Discussant (15 minutes): Fabrizio Venditti (ECB).
Q&A (15 minutes).

KEYNOTE ADDRESS.

11:45 – 12:45 “**Does the Commodity Super Cycle Matter?**” **Martin Uribe** (Columbia University)
Chair: **Mario Marcel**, President of the Central Bank of Chile (TBC).

Friday, October 2nd, 2020

SESSION 2.

08:00 – 09:00 “Welfare Gains from Market Insurance: The Case of Mexican Oil Price Risk”
Chang Ma (Fudan University), Fabian Valencia (IMF)
Discussant (15 minutes): Arief Ramayandi (ADB).
Q&A (15 minutes).

CEBRA

Central Bank Research Association

www.cebra.org



09:10 – 10:10 “Terms of Trade Shocks are Not all Alike”

Federico Di Pace (Bank of England), Luciana Juvenal (IMF), **Ivan Petrella** (Warwick Business School)

Discussant (15 minutes): **Stephanie Schmitt Grohe** (Columbia University).

Q&A (15 minutes).

10:20 – 11:20 “Mining for Oil Forecasts”

Charles W. Calomiris (Columbia Business School), **Nida Cakir Melek** (FRB Kansas City), Harry Mamayski (Columbia Business School)

Discussant (15 minutes): **Kateryna Holland** (University of Missouri).

Q&A (15 minutes).

11:20 – 11:30 *Closing Remarks.* **Deepa Datta** (Federal Reserve Board).