

7th

SAO PAULO SCHOOL OF ECONOMICS CONFERENCE SERIES Macroeconomics in Emerging Economies

Sao Paulo - August 3, 2015

9:00 - 9:30 Registration and WELCOME COFFEE

9:30 - 11:30 **INVITED SESSION 1**

Chair: Luis Araújo (Sao Paulo School of Economics – FGV)

Optimal monetary and fiscal policy in a new keynesian model with dutch disease: the case of complete markets

Pablo Andrés Neumeyer (UTDT)

Co-Authors: Constantino Hevia (UTDT) and Juan Pablo Nicolini (UTDT and FED Minneapolis)

Macroeconomic effects of credit deepening in Latin America

Carlos Carvalho (PUC-Rio)

Co-Authors: Nilda Pasca (PUC-Rio), Laura Souza (PUC-Rio) and Eduardo Zilberman (PUC-Rio)

11:30 - 13:00 LUNCH

13:00 - 15:00 **CONTRIBUTED SESSIONS – EconomiA (Elsevier)**

15:00 - 15:30 COFFEE BREAK

15:30 - 17:00 **INVITED SESSION 2**

Chair: Vladimir K. Teles (Sao Paulo School of Economics – FGV)

The second wave of global liquidity: why are firms acting like financial intermediaries?

Ugo Panizza (The Graduate Institute, Geneva)

Co-Author: Andrew Powell (Inter-American Development Bank)

The effect of capital flows composition on output volatility

Guillermo Vuletin (The Brookings Institution)

Co-Authors: Pablo Federico (BlackRock) and Carlos Vegh (Johns Hopkins and NBER)

17:30 - 18:30 **KEYNOTE LECTURE**

Chair: Bernardo Guimarães (Sao Paulo School of Economics – FGV)

A model of capital flows in a global safety trap

Pierre-Olivier Gourinchas (UC Berkeley)

Co-Authors: Ricardo Caballero (MIT) and Emmanuel Farhi (Harvard University)

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Contributed Sessions:

Session 1 – Auditório (6th floor)

Chair: Joaquim Andrade (University of Brasilia)

Taxation, Credit Constraints and the Informal Economy

Julia Araújo (University of Sao Paulo)

Mauro Rodrigues (University of Sao Paulo)

Disagreement in Expectations and the Credibility of Monetary Authorities in the Brazilian Inflation Targeting Regime

Luciano Vereda (Fluminense Federal University)

Alexandre Curi (Fluminense Federal University)

Assessing Brazilian Macroeconomic Dynamics Using a Markov-Switching DSGE Model

Caio Cesar Gonçalves (Fundação João Pinheiro)

Marcelo Portugal (Federal University of Rio Grande do Sul)

Edilean Aragon (Federal University of Paraíba)

Session 2 – Room 1000 (1st floor)

Chair: José Angelo Divino (Catholic University of Brasilia)

Inflation Targeting and Financial Stability: Empirical Evidence on the Paradox (and Lack) of Credibility

Dimas Fazio (London Business School)

Benjamim Tabak (Catholic University of Brasilia and Federal University of Brazil)

Daniel Cajueiro (University of Brasilia)

Evaluating the effect of exchange rate and labor productivity on imports penetration of Brazilian manufacturing sectors

João Paulo M. Faleiros (Brazilian Development Bank)

José Carlos Silva (PUC-SP and FECAP)

Marcos Nakaguma (University of Sao Paulo)

The Time-(In)Variant Interplay of Government Spending and Private Consumption in Brazil

Diego Ferreira (Federal University of Paraná)