



XXI Meeting of the Latin American Network of Central Banks and Finance Ministries

May 13, 2005
Aud 3, IDB Conference Center
1330 New York Avenue, N.W., Washington, D.C.

AGENDA

8:30 – 8:45 a.m. **Registration**

8:45 – 9:00 a.m. **Opening Remarks:**
Enrique V. Iglesias, Inter-American Development Bank
Guillermo Calvo, Inter-American Development Bank

SESSION I – OUTLOOK

9:00 – 10:20 a.m. **Panel on Outlook for the World Economy**

- *US Dollar in International Markets*. What are the medium and long-term prospects for the US dollar?

Speakers:

Michael Dooley, University of California, Santa Cruz (25 min)
Vincent Reinhart, Federal Reserve Board (25 min)

Discussion open to Policymakers from Latin America and the Caribbean (30 min)

10:20 – 10:35 a.m. **Coffee Break**

10:35 – 12:20 p.m. **Panel on Outlook for the World Economy (II)**

- *Exchange Rates in Latin America*. Overview of the Latin American economy with special emphasis on exchange rates.

Speakers:

José Luis Escrivá, Banco Bilbao Viscaya Argentaria (BBVA) (25 min)
Ernesto Talvi, Centro de Estudio de la Realidad Económica y Social (CERES) (25 min)
Enrique Alberola, Banco de España (25 min)

Discussion open to Policymakers from Latin America and the Caribbean (30 min)

12:30 – 2:00 p.m. **Luncheon** (Las Americas Dining Room, 7th Floor)
Host: Enrique Iglesias, Inter-American Development Bank
Presentation: Anoop Singh, International Monetary Fund

SESSION II – EXCHANGE RATE POLICIES IN LATIN AMERICA

2:15 – 3:30 p.m.

Exchange Rate Policies in Latin America

- *Exchange Rates in Latin America*: Discussion of optimal regime: assumptions behind regime choice, how regime operates, recent policy changes. Are capital controls part of the toolbox?

Moderator:

Guillermo Calvo, Inter-American Development Bank

Speakers:

Rodrigo Valdés, Banco Central de Chile (25 min)

Hernando Vargas Herrera, Banco de la República de Colombia (25 min)

Adrián Armas, Banco Central de Perú (25 min)

3:30 – 3:45 p.m.

Coffee Break

3:45 – 5:00 p.m.

Exchange Rate Policies in Latin America (cont.)

Discussants:

John Williamson, Institute for International Economics (25 min)

Roberto Chang, Rutgers University (25 min)

Discussion open to Policymakers from Latin America and the Caribbean (25 min)

5:00 – 6:00 p.m.

Preliminary Discussion for Next Meeting: Foreign Debt

What is the optimal level of foreign public debt? How important is the currency/maturity composition of this debt as a source of vulnerability? What policies are in place to reduce this vulnerability?

Speakers:

Olivier Jeanne, International Monetary Fund: Recent research on the level and composition of public debt in the region. (25 min)

Kevin Cowan, Inter-American Development Bank: A new database on public debt in Latin America. (10 min)

Discussion open to Policymakers from Latin America and the Caribbean (25 min)