

**6th Central Bank Research Association (CEBRA)
WORKSHOP FOR COMMODITIES
AND MACROECONOMICS**

September 27-28, 2023

Felipe Herrera 3, IDB Headquarters



**6th CEBRA Workshop for Commodities and Macroeconomics
Wednesday and Thursday, September 27-28, 2023
at the Inter-American Development Bank, Washington, DC, USA**

September 27

8:30 – 9:00	Registration and Breakfast
9:00 – 9:45	<i>The Carbon Footprint of Multinational Production</i> Ezequiel Garcia-Lembergman (PUC-Chile) , Natalia Ramondo, Andrés Rodríguez-Clare, Joseph S. Shapiro
9:45 – 10:30	<i>Benefits and Costs of the ETS: A Lesson Learned for the CBAM</i> Justus Böning, Virginia Di Nino (ECB) , Till Folger
10:30 – 11:00	Coffee Break
11:00 – 11:45	<i>The Effects of Reserves Accumulation on Sovereign Default Under Terms of Trade Shocks</i> Rocío E. Suárez (Washington College)
11:45 – 12:30	<i>Mussa meets Backus-Smith: The Role of Primary Commodities</i> João Ayres (IDB) , Constantino Hevia, Juan Pablo Nicolini
12:30 – 2:00	Lunch Break
2:00 – 2:45	<i>Not All Energy Transitions Are Alike: Disentangling the Effects of Demand- and Supply-Side Policies on Future Oil Prices</i> Lukas Boer, Andrea Pescatori (IMF) , Martin Stuermer
2:45 – 3:30	<i>Heterogeneity in the Pass-Through from Oil to Gasoline Prices: A New Instrument for Estimating the Price Elasticity of Gasoline Demand</i> Lutz Kilian (Dallas Fed) , Xiaoqing Zhou
3:30 – 4:00	Coffee Break
4:00 – 4:45	<i>Network and General Equilibrium Effects of Carbon Taxes and Deforestation</i> Bernardo de Barros Fernandes, Pedro Cavalcanti Ferreira (FGV EPGE)
4:45 – 5:30	<i>Climate Defaults and Financial Adaptation</i> Toàn Phan, Felipe Schwartzman (Richmond Fed)
5:30	Cocktail

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September 28

8:30 – 9:00	<i>Breakfast</i>
9:00 – 9:10	<i>Remarks by Eric Parrado (Chief Economist, IDB)</i>
9:10 – 9:55	<i>The Political Economy of Export Bans and Commodity Price Volatility: Theory and Evidence from Agricultural Markets</i> Michael K. Adjemian, Casey Petroff, Michel A. Robe (U Richmond)
9:55 – 10:40	<i>The Role of Storage in Commodity Markets: Indirect Inference Based on Grains Data</i> Christophe Gouel, Nicolas Legrand (Virginia Tech)
10:40 – 11:00	<i>Coffee Break</i>
11:00 – 11:45	<i>Optimal Carbon Offsets with Heterogeneous Regions</i> Elisa Belfiori (U Torcuato Di Tella) , Manuel Macera
11:45 – 12:30	<i>Climate Policies, Labor Markets, and Macroeconomic Outcomes in Emerging Economies</i> Alan Finkelstein Shapiro, Victoria Nuguer (ITAM/IDB)
12:30 – 2:00	<i>Lunch Break</i>
2:00 – 2:45	<i>Energy Price Shocks, Unemployment, and Monetary Policy</i> Nicolò Gnocato (Bank of Italy and Bocconi)
2:45 – 3:30	<i>Commodity Prices and Production Networks in Small Open Economies</i> Alvaro Silva, Petre Caraiani, Jorge Miranda-Pinto (IMF) , Juan Olaya-Agudelo
3:30	<i>Adjourn</i>

Organizing Committee:

Martin Bodenstein (Fed Board), Eduardo Cavallo (IDB), Cristina Fuentes-Albero (Fed Board), and Cezar Santos (IDB)

Scientific Committee:

Elias Albagli (Central Bank of Chile), Martin Bodenstein (Fed Board), Eduardo Cavallo (IDB), Marcos Chamon (IMF), Deepa Datta (Fed Board), Cristina Fuentes-Albero (Fed Board), Lutz Kilian (Dallas Fed), Cezar Santos (IDB), Martin Stuermer (IMF)