INSTITUTO TECNOLÓGICO AUTÓNOMO DE MÉXICO

SYMPOSUM

“Optimal Monetary Institutions for México”
Sponsored by:
FEMSA
Grupo BAL
Grupo Financiero Bancomer

December 3-4, 1999
Auditorio Campus Santa Teresa
Av. Camino a Santa Teresa #930, México, D.F.

Program

Please note that the time allocated to speakers will be 45 minutes for the presentation of the paper by the authors, and 15 minutes for each discussant

Friday December 3

9:00
Opening address
Alejandro Hernández-Delgado, ITAM
Héctor Rangel-Domené, Bancomer

9:30 – 10:15
Alan C. Stockman, University of Rochester
“Optimal Central Bank Areas, Financial Intermediation, and Mexican Dollarization”
Discussants:
Thomas Cooley, University of Rochester
Jesús Marcos-Yacamán, Banco de México

10:15 – 11:30
Barry Eichengreen, University of California at Berkeley
“When To Dollarize?”
Discussants:
Guillermo Calvo, University of Maryland
Julio Santaella, ITAM

11:30 – 11:45
Coffee Break
11:45 – 13:00 Marco Del Negro and Francesc Obiols, ITAM
“Has Monetary Policy Been So Bad That It Is Better to Get Rid of It? The Case of Mexico”
Discussants:
Christopher Sims, Princeton University
Alejandro Werner, Banco de México

13:00 – 14:00 Lunch

14:00 – 15:15 Charles Engel, University of Washington
“Should Mexico Dollarize? Answering Some Traditional Questions with a Modern Approach”
Discussants:
Barry Eichengreen, University of California at Berkeley
Manuel Sánchez, Bancomer

15:15 – 16:30 Enrique Mendoza, Duke University
“Credit-Market Frictions, Policy-Credibility and the Business Cycle of Emerging Markets”
Discussants:
Martín Uribe, University of Pennsylvania
Moisés Schwartz, Banco de México

16:30 – 16:45 Coffee Break

16:45 – 18:00 Ross Levine and Maria Carkovic, University of Minnesota
“How Much Bang for the Buck? Mexico and Dollarization”
Discussants:
Timothy Kehoe, University of Minnesota
Everardo Elizondo, Banco de México

Saturday December 4

8:30 – 9:45 George J. Borjas, Harvard University
“Dollarization and the Mexican Labor Market”
Discussants:
Stephanie Schmitt-Grohé, Rutgers University
Gerardo Esquivel, Colegio de México

9:45 – 11:00 Guillermo Calvo, University of Maryland
“Capital Markets and the Exchange Rate- With Special Reference to the Dollarization Debate in Latin America”
Discussants:
Alan Stockman, University of Rochester
Francisco Gil-Díaz, Avantel

11:00 – 11:15 Coffee Break
11:15 – 12:30  Bruce Smith, Valerie Bencivenga, University of Texas at Austin and Elisabeth Huybens, ITAM  
Discussants:  
Ross Levine, University of Minnesota  
Alejandro Reynoso, Banco de México

12:30 – 13:45  Andrew K. Rose, University of California at Berkeley  
“One Money, One Market: Estimating the Effect of Common Currencies on Trade”  
Discussants:  
Charles Engel, University of Washington  
Jaime Serra, SAI

13:45 – 14:45  Lunch

14:45 – 16:00  Christopher A. Sims, Princeton University  
“Fiscal Consequences for Mexico of Adopting the Dollar”  
Discussants:  
Bruce Smith, University of Texas at Austin  
Miguel Messmacher, Secretaría de Hacienda y Crédito Público

16:00 – 17:15  Thomas F. Cooley, University of Rochester and Vincenzo Quadrini, Duke University  
“The Costs of Losing Monetary Policy Independence: The Case of Mexico”  
Discussants:  
Larry Christiano, Northwestern University  
Armando Baqueiro, Banco de México

17:15 – 17:30  Coffee Break

17:30 – 18:45  Stephanie Schmitt-Grohe, Rutgers University and Martín Uribe, University of Pennsylvania  
“Stabilization Policy and the Costs of Dollarization”  
Discussants:  
Enrique Mendoza, Duke University  
Carlos Noriega, Secretaría de Hacienda y Crédito Público