

International Fragmentation, Supply Chains, and Financial Frictions, Spring 2023

DATE March 1-2, 2023

LOCATION Central Bank of Chile, Agustinas 1180, Santiago, Chile (Auditorium, 2nd Fl)

ORGANIZERS Pol Antràs, Sofia Bauducco, Linda S. Goldberg, Şebnem Kalemli-Özcan

Supported by Central Bank of Chile

Tuesday, February 28

7:30 pm Informal Dinner - Liguria Lastarria

Wednesday, March 1

8:30 am Continental Breakfast

9:00 am Opening Remarks, Linda Goldberg, Federal Reserve Bank New York and NBER

Session 1: **Policy Interactions in Trade and Finance**

Session Chair: Şebnem Kalemli-Özcan, University of Maryland and NBER

9:15 am [From Carry Trades to Trade Credit: Financial Intermediation by Non-Financial Corporations](#)

Bryan Hardy, Bank for International Settlements, Felipe Saffie, University of Virginia

Discussant: Tim Schmidt-Eisenlohr, Federal Reserve Board

10:15 am [The 2014 Russia Shock and its Effects on Italian Firms and Banks](#)

Stefano Federico, Bank of Italy Giuseppe Marinelli, Francesco Palazzo

Discussant: Georgia Bush, Banco de México

11:15 am Break

11:45 am [Capital Controls and Free-Trade Agreements](#)

Emile A. Marin, University of California, Davis Simon P. Lloyd, Bank of England

Discussant: Juan Carlos Hallak, Universidad de Buenos Aires and CONICET

12:45 pm Lunch

Session 2: **Finance and Supply Chain Dynamics**

Session Chair: Pol Antràs, Harvard University and NBER

2:00 pm [Financial Crises and the Global Supply Chain: Evidence from Multinational Networks](#)

Sergi Basco, Universitat Barcelona Giulia Felice, Politecnico Milano Bruno

Merlevede, Ghent University Martí Mestieri, Federal Reserve Bank of Chicago

Discussant: Rodrigo A. Wagner, Universidad Adolfo Ibáñez

3:00 pm [Bound by Ancestors: Immigration, Credit Frictions, and Global Supply Chain Formation](#)

Jaerim Choi, University of Hawaii at Manoa Jay Hyun, HEC Montreal Ziho Park, National Taiwan University

Discussant: Shang-Jin Wei, Columbia University and NBER

4:00 pm Break

4:30 pm [Supply Chain Resilience: Evidence from Indian Firms](#)

Gaurav Khanna, University of California, San Diego Nicolas Morales, Federal Reserve Bank of Richmond Nitya Pandalai-Nayar, University of Texas at Austin and NBER

Discussant: Federico Huneeus, Central Bank of Chile

5:30 pm Adjourn

7:30 pm Reception and Dinner - Castillo Forestal

Thursday, March 2

8:45 am Continental Breakfast

Session 3: **Uncertainty and Fragmentation**

Session Chair: Linda Goldberg, Federal Reserve Bank of New York and NBER

9:15 am [Supply Chain Risk: Changes in Supplier Composition and Vertical Integration](#)

Nuri Ersahin, Michigan State University Mariassunta Giannetti, Stockholm School of Economics Ruidi Huang, Southern Methodist University

Discussant: Veronica Rappoport, London School of Economics

10:15 am [Trade Uncertainty and U.S. Bank Lending](#)

Ricardo Correa, Federal Reserve Board Julian di Giovanni, Linda S. Goldberg, Camelia Minoiu, Federal Reserve Bank of Atlanta

Discussant: Katharina Bergant, International Monetary Fund

11:15 am Break

11:45 am [Trade Shocks and Credit Reallocation](#)

Fadi Hassan, Bank of Italy Veronica Rappoport, LSE Stefano Federico, Bank of Italy

Discussant: Miguel Acosta-Henao, Central Bank of Chile

12:45 pm Lunch

Session 4: **From Trade Shocks to Banking**

Session Chair: Sofia Bauducco, Central Bank of Chile

2:00 pm [Domestic Credit, Trade Finance, and the Trade Tensions of 2016-18: A Prelude to International Fragmentation?](#)

Paula Margaretic, University Adolfo Ibañez David N. Moreno, Central Bank of Chile
Discussant: Camila Casas, IMF

3:00 pm [Escaping the Trade War: Finance and Relational Supply Chains in the Adjustment to Trade Policy Shocks](#)

Felipe Benguria, University of Kentucky Felipe Saffie, University of Virginia
Discussant: Jose De Gregorio, Universidad de Chile

4:00 pm Break

4:30 pm **Policy Panel on Fragmentation of Trade and Finance**

Participants:

Pierre-Olivier Gourinchas, International Monetary Fund and NBER

Pablo García, Vice Governor, Central Bank of Chile

Elías Albagli, Central Bank of Chile

Moderator: Şebnem Kalemli-Özcan, University of Maryland and NBER

6:00 pm Adjourn

8:00 pm Informal Dinner - Mestizo

Participants

Miguel Acosta-Henao, Central Bank of Chile

Eliás Albagli, Central Bank of Chile

Pol Antràs, Harvard University and NBER

Pablo Barros, Central Bank of Chile

Sofía Bauducco, Central Bank of Chile

Felipe Benguria, University of Kentucky

Katharina Bergant, International Monetary Fund

Georgia Bush, Banco de México

Mauricio Calani, Central Bank of Chile

Víctor Carrasco, Central Bank of Chile

Camila Casas, IMF

Alvaro Danilo Castillo, Central Bank of Chile

Adriana Cobas, Central Bank of Chile

Gabriela Contreras, Central Bank of Chile

Jose De Gregorio, Universidad de Chile

Agustin Diaz, Central Bank of Chile

Luigi Durand, Central Bank of Chile

Nuri Ersahin, Michigan State University

Jorge Fornero, Central Bank of Chile

Miguel Fuentes, Banco Central de Chile

Daniela Gaete, Central Bank of Chile

Tamara Gallardo, Central Bank of Chile

Benjamin Garcia, Central Bank of Chile

Mariana García-Schmidt, Central Bank of Chile
Mario Giarda, Central Bank of Chile
Linda S. Goldberg, Federal Reserve Bank of New York and NBER
Gustavo I. González, Central Bank of Chile
Pierre-Olivier Gourinchas, University of California, Berkeley and NBER
Juan Pablo Guerra, Central Bank of Chile
Juan Carlos Hallak, Universidad de Buenos Aires and CONICET
Bryan Hardy, Bank for International Settlements
Fadi Hassan, Bank of Italy
Ruidi Huang, Southern Methodist University
Federico Huneeus, Central Bank of Chile
Jay Hyun, HEC Montreal
Şebnem Kalemli-Özcan, University of Maryland and NBER
Markus Kirchner, Central Bank of Chile
Javier Ledezma, Central Bank of Chile
Simon P. Lloyd, Bank of England
Paula Margaretic, University Adolfo Ibañez
Emile A. Marin, University of California, Davis
Bruno Merlevede, Ghent University
Camelia Minoiu, Federal Reserve Bank of Atlanta
Nicolas Morales, Federal Reserve Bank of Richmond
David N. Moreno, Central Bank of Chile
Francesco Palazzo, Bank of Italy
Ziho Park, National Taiwan University
Ernesto Pastén, Central Bank of Chile
Luz Maria Quiroga, Central Bank of Chile
Veronica Rappoport, London School of Economics
Ignacio Rojas, Central Bank of Chile
Marco Rojas, Central Bank of Chile
Carlos Rondon, Central Bank of Chile
Felipe Saffie, University of Virginia
Tim Schmidt-Eisenlohr, Federal Reserve Board
Manuel Antonio Taboada, Central Bank of Chile
Francisco Vasquez, Central Bank of Chile
Lucciano Villacorta, Central Bank of Chile
Rodrigo A. Wagner, Universidad Adolfo Ibañez
Shang-Jin Wei, Columbia University and NBER