The Monetary and Fiscal History of Latin-America: BRAZIL

PUC-Rio – November 6th, 2015
Venue: Amex Auditorium – IAG – PUC-Rio

1) Welcome Remarks (13h30-13h45)
   Márcio Garcia

2) The Monetary and Fiscal History of Brazil: Conceptual Framework (13h45-14h15)
   Timothy Kehoe and Juan Pablo Nicolini

3) Presentation of the paper The Monetary and Fiscal History of Latin-America: Brazil (14h15-14h45)
   Márcio Garcia and Diogo Guillén

4) From Reforms to High Inflation: 1964-1993 (14h45-15h45)
   a. Reforms of 1964/65
   b. Indexation
   d. Inflation Acceleration
      i. Inflation Inertia and Passiveness of Monetary Policy
   e. Failed Stabilization Plans
   Chair: Marcelo Abreu
   Monetary: Affonso Pastore
   Fiscal: Claudio Jaloretto

   a. Why did the Real Plan Succeed?
   b. What was the role of de-indexation?
   c. States’ Debts Negotiation+ and Budget Consolidation
   d. Fiscal Deterioration and Debt Accumulation
   e. Controlled Exchange Rate
   Chair: Edmar Bacha
   Monetary: Gustavo Franco
   Fiscal: Murilo Portugal
6) Coffee Break (16h45-17h15)

7) Fiscal and Monetary Consolidation: 1999-2006 (17h15-18h30)
   a. Inflation Targeting
   b. Fiscal Responsibility Law
   d. External Bonanza and Growth: 2003-2010

   Chair: Afonso Bevilaqua
   Monetary: Eduardo Loyo
   Fiscal: Amaury Bier

8) Round Table:
   Constraints imposed by fiscal policy on monetary policy and the challenges ahead
   (18h30-19h45)

   Chair: Rogério Werneck
   Debatedores: Pedro Malan, Pérsio Arida and Tiago Berriel

9) Closing Remarks (19h45-20h00)
   Márcio García

10) Cocktail (20h00-21h00)