

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
 - c. Rapid Growth: 1970-79
 - d. Inflation Acceleration
 - i. Inflation Inertia and Passiveness of Monetary Policy
 - e. Failed Stabilization Plans

Chair: **Marcelo Abreu**

Monetary: **Affonso Pastore**

Fiscal: **Claudio Jaloretto**

- 5) The Real Plan and its Aftermath: 1994-1998 (15h45-16h45)
 - 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
- c. Crises: 1999, 2001 and 2002
- 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, Pésio Arida and Tiago Berriel**

9) Closing Remarks (19h45-20h00)

Márcio Garcia

10) Cocktail (20h00-21h00)