

1st LatAm Economic Forum (BdE)

The Bank of Spain hosted the 1st LatAm Economic Forum on May 8th and 9th. This international event brought together leading figures from central banking and academia to foster reflection, ideas, and action plans, with a particular focus on Latin America. The forum, titled "Capital Flows, Exchange Rates, and Geopolitics," featured governors and deputy governors from multiple central banks and banking supervisors from the Americas, Europe, and Asia, high-level representatives from multilateral and economic organisations, and top-level researchers and academics from other institutions.

Materials accessible in the links below.

Cheers,

M

Mariano Machado, MPA
mariano.machado@alumni.harvard.edu
[linkedin.com/in/marianomachado](https://www.linkedin.com/in/marianomachado)

[Inaugural address: Stablecoins and the future of currency: distinguishing between functions and instruments](#)

Christine Lagarde (European Central Bank)
President: Gabriel Galípolo (Central Bank of Brazil)

Session I. Tariffs and geoeconomics

President: John Rolle (Central Bank of the Bahamas)

- [Matteo Maggiori \(Stanford Graduate School of Business\): Geoeconomic pressure](#) (2 MB)
- [Dmitry Mukhin \(London School of Economics\): Tariffs and global imbalances](#) (1 MB)
- [Andrés Velasco \(London School of Economics\): The new geoeconomics and Latin America](#) (1 MB)

Session II. Exchange rates and monetary policy

President: Guillermo Tolosa (Central Bank of Uruguay)

- [Sebnem Kalemli-Özcan \(Brown University\): Exchange Rates and Monetary Policy](#) (2 MB)
- [Silvana Tenreyro \(London School of Economics\): Dollar Dominance and Monetary Policy](#) (1 MB)
- [Maurice Obstfeld \(Peterson Institute for International Economics\): Exchange Rates and Monetary Policy, Research Insights and Current Challenges](#) (671 KB)

Saturday, May 9

Session III. Capital Flow Management

President: Leonardo Villar (Bank of the Republic - Colombia)

- [Hélène Rey \(London Business School\): Capital Flows, Exchange Rates, and Geopolitics](#) (1 MB)
- [Laura Alfaro \(Banco Interamericano de Desarrollo\): Managing Capital Flows:2026 Economic Outlook in Latin America and the Caribbean](#) (1 MB)
- [Agustín Carstens: Nonbank Financial Intermediation and Financial Stability: A Perfect Storm in the Making?](#) (237 KB)

Session IV. Tariffs, exchange rates and monetary policy

President Álvaro Santos Pereira (Bank of Portugal)

- [Manuel Amador \(University of Minnesota\): Tariff Wars and Net Foreign Assets](#) (296 KB)
- [Javier Bianchi \(Reserva Federal de Minneapolis\): Tariffs, Exchange Rates and Monetary Policy](#) (2 MB)
- [Saki Bigio \(University of California, Los Angeles\): Dollar Liquidity Flows in Small-Open Economies](#) (733 KB)

Closing speech

- [José Luis Escrivá \(Banco de España\): Capital Flows, Exchange Rates, and Geopolitics: The Value of Trust in a Changing Global Order](#) (144 KB)