



Conference on Nature and the Macroeconomy

10 – 11 August 2026

Auditorium, Central Bank of Chile

Chair: [Luis E. Gonzales](#) (Central Bank of Chile)

PROGRAM – DAY 1: Monday, 10 August 2026

9:00 to 9:30 – Arrival, registration and coffee

9:30 to 10:00 – Opening remarks – Elias Albagli, Director of the Central Bank of Chile's Monetary Policy Division, Co-chair of the NGFS Nature Task Force

10:00 to 11:30 – Paper presentations – Session 1 – Consumer spending, price stability and monetary policy (Session Chair: Chiara Colesanti Senni)

- **Environmental breakdown and inflation management: a socio-ecological understanding** – Josh Ryan-Collins (University College London), [Damon Aitken](#) (University College London), Katie Kedward (University College London), David Barmes (Centre for Economic Transition Expertise)
 - **Discussant:** Diego Ferreira (Federal University of São Paulo)
- **Imported Climate, Domestic Inflation: Trade-Weighted Transmission of Weather Shocks to Food Prices** – [Diego Ferreira](#) (Federal University of São Paulo), Andreza Palma (Federal University of São Carlos), Ana Kreter (Rhine-Waal University of Applied Sciences), Jefferson Staduto (Western Paraná State University)
 - **Discussant:** Maria Catalina Sandoval Alvarado (Central Bank of Costa Rica)
- **Consumer spending during extreme hydrometeorological events in Costa Rica** – [Maria Catalina Sandoval Alvarado](#) (Central Bank of Costa Rica), Mónica Rodríguez Zúñiga (Central Bank of Costa Rica)
 - **Discussant:** Damon Aitken (University College London)

11:30 to 12:00 – Tea and coffee break

12:00 to 13:00 – Paper presentations – Session 2 Critical Minerals (Session Chair: Nicole Toftum)

- **Nature-related copper supply shocks: global production networks, recycling, and macroeconomic vulnerabilities** – [Maciej Mróz](#) (Warsaw School of Economics)
 - **Discussant:** Pau Morandi (Centre for Economic Transition Expertise)



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- **Governing the Lithium Triangle: fiscal regimes, industrial policy and regional coordination in Chile, Bolivia and Argentina** - **Herlina Utamawati** (Centre for Economic Transition Expertise), **Pau Morandi** (Centre for Economic Transition Expertise)
 - **Discussant:** Maciej Mróz (Warsaw School of Economics)

13:00 to 14:00 – Lunch

14:00 to 15:30 – Paper presentations – Session 3 Natural disasters, firms and financial intermediation (Session Chair: Agnieszka Smolenska)

- **Financial vulnerability from climate shocks: Peruvian evidence** – Jorge Pozo (Banco Central de Reserva del Perú), **Youel Rojas Zea** (Banco Central de Reserva del Perú)
 - **Discussant:** Luis E. Gonzales C. (Central Bank of Chile)
- **Analyzing the direct physical impacts of wildfires in Chile: a Firm-level study using administrative data with focus on Ecosystem Services dependencies** – **Luis E. Gonzales** (Central Bank of Chile)
 - **Discussant:** Matias Solorza (University of California, Davis)
- **Why are recoveries after natural disasters so slow? Evidence from Chile** – Lissette Briones (Central Bank of Chile), **Matias Solorza** (University of California, Davis)
 - **Discussant:** Youel Rojas Zea (Banco Central de Reserva del Perú)

15:30 to 16:00 – Tea and coffee break

16:00 to 17:30 – Policy Panel: “Nature and the Macroeconomy: A Dialogue Between Research and Policy”

- **Kevin Cowan** (Board Member, Central Bank of Chile)
- **María Teresa Ruiz-Tagle** (Executive Director, CLG-Chile – FEN U. Chile)
- **Cristóbal de la Maza** (Former Head of Chile's Environmental Enforcement Agency – Assistant Professor, PUC School of Engineering)
- Moderator: **Robert Patalano** (Executive Director, Centre for Economic Transition Expertise)



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PROGRAM — DAY 2: Monday, 11 August 2026

9:00 to 9:30 – Arrival

9:30 to 11:00 – Paper presentations – Session 4 Deforestation, ecosystems, biodiversity (Session Chair: Wallis Greenslade)

- **Productivity, deforestation, and the extensive trap: a structural macro model for Bolivia** – **Rodrigo Gonzales Zuazo** (Conservation Strategy Fund)
 - **Discussant:** Siwar Ortiz Guzman (Vienna University of Economics and Business)
- **Extracting value, exporting risk: foreign capital, soy-driven deforestation, and profit repatriation in Brazil** – **Siwar Ortiz Guzman** (Vienna University of Economics and Business)
 - **Discussant:** Marihot Nasution (Secretariat General of the House of Representatives of Indonesia)
- **Green zoning as structural policy: ecological protection, disaster resilience, and local growth in Indonesia** – **Marihot Nasution** (Secretariat General of the House of Representatives of Indonesia)
 - **Discussant:** Rodrigo Gonzales Zuazo (Conservation Strategy Fund)

11:00 to 11:30 – Tea and coffee break

11:30 to 12:30 – Keynote: Using Earth–Economy Models to Assess Macroeconomic Risk from Nature Degradation – Professor Justin Johnson (University of Minnesota), moderated by Elena Almeida

13:00 to 14:00 – Lunch and closing

Please note that the papers presented at the conference are working papers and represent work in progress, and therefore should not be considered final versions.