Workshop on Heterogenous Agents Models: A Toolkit for Central Banks

Location: Central Bank of Chile, Morandé 115
Auditorium 2nd Floor
Santiago, Chile, July 10, 2025

Thursday 10 July 2025
(UTC - 4)

09:00 – 09:15	**Welcome & introduction**
	Carlos Rondón-Moreno, Senior Economist, Banco Central de Chile
	Matias Ossandon Busch, Director of Financial Stability, CEMLA
09:15 – 10:45	**Session 1: Introduction to Heterogeneous Agents Models**
	Speaker: Prof. Christopher Carroll, Johns Hopkins University
	• Why heterogeneity matters in macroeconomics • Overview of workhorse models • Policy insights from heterogeneous agent models
10:45 – 11:15	**Coffee Break**
11:15 – 12:45	**Session 2: Frontier applications of HANK models at central banks**
	Chair: Carlos Rondón-Moreno, Banco Central de Chile
	HANK comes of age Mateo Velásquez-Giraldo, Federal Reserve Board
	Transmission mechanisms in HANK: An application to Chile Mario Giarda, Banco Central de Chile
12:45 – 13:45	**Lunch Break**
13:45 – 15:15	**Session 3: Informality, wealth distribution and unemployment in HANK applications**
	Chair: Matias Ossandon Busch, CEMLA
	Brazilian macroeconomic dynamics redux: Shocks, frictions, and unemployment in SAMBA model Angelo M. Fasolo, Banco Central do Brasil
	Informality and Wealth Distribution: A Heterogeneous Agent Model Alan Ledesma, Banco Central de Reserva del Peru
15:15 – 15:30	**Coffee Break**

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15:30 – 16:30 **Policy Implementation Panel**
Heterogeneous Agents Models in Practice

Heterogeneous agents models have become increasingly relevant for central banks as they seek to understand the distributional effects of monetary and financial policies. Unlike representative agent models, these frameworks allow policymakers to analyze how different economic groups respond to shocks, policy changes, and structural transformations. This panel brings together leading experts to discuss the practical challenges and opportunities of integrating heterogeneous agents models into central bank decision-making. Panelists will reflect on their experiences applying these models in policy contexts, highlight key implementation hurdles, and explore the future of these models in macro-financial analysis.

Chair: Matias Ossandon Busch, CEMLA

Panelists: TBC

16:30 – 16:45 **Closing remarks**

Matias Ossandon Busch, Director of Financial Stability, CEMLA

16:45 **End of the workshop**