

# Mauricio Villamizar

Download CV [Vínculo externo Profile at Investiga.banrep.gov.co](#)

MAURICIO has been a Board Member of the Colombian Central Bank (Banco de la República) since February 2021. Born in Cali (Colombia), he holds a M.A. and B.A. in Economics from *Universidad de los Andes* and a Ph.D. and M.A. in Economics from *Georgetown University*. Having joined the Central Bank in 2014 as a research economist, he went on to work as Chief Officer for Economic Studies in 2018.

## EDUCATION

- Ph.D. in Economics, *Georgetown University, Washington. D.C.- USA*, 2014.
- M.A. in Economics, *Georgetown University, Washington, D.C.- USA*, 2010.
- M.A. in Economics, *Universidad de los Andes, Bogotá - Colombia*, 2007.
- B.A. in Economics, *Universidad de los Andes, Bogotá - Colombia*, 2006.

## PROFESSIONAL EXPERIENCE

- Board Member of the Colombian Central Bank (Banco de la República), February 2021 to date
- Chief Officer for Economic Studies at the Colombian Central Bank, 2018 – February 2021.
- Secondment at the Bank for International Settlements, 2017.
- Research Economist at the Colombian Central Bank, 2014 – 2018.
- Economic Specialist at USAID / Colombia, 2007–2009.
- Economic Analyst at the Colombian Congress (Legislative Team, UTL), 2006.
- Economic Analyst at the Colombian Central Bank, 2005-2006

## RESEARCH FIELDS

Monetary Policy, Econometrics, International Finance, Empirical Macroeconomics

## TEACHING

- Macro and International Finance
  - Universidad de los Andes, Colombia 2014 - 2024
- Game Theory (Micro II)
  - Universidad del Rosario, Colombia 2016
- Macroeconomics I
  - Universidad del Rosario, Colombia 2015
- International Finance
  - Georgetown University, USA 2013
- Principles of Macroeconomics
  - Universidad de los Andes, Colombia 2011, 2013

## SELECTED PUBLICATIONS

- “Government Borrowing and Crowding Out” with Yasin Kursat Onder, Sara Restrepo, and Alejandra Ruiz. 2023. *American Economic Journal*: Macroeconomics, American Economic Association, vol. 16(1), pages 286-321.
- “A comprehensive history of regression discontinuity designs: An empirical survey of the last 60 years” with Freddy Pinzon and Alejandra Ruiz. *Journal of Economic Surveys*, Wiley Blackwell, vol. 36(4), pages 1130-1178.
- “Effectiveness of FX intervention and the flimsiness of exchange rate expectations” with Hernando Vargas. 2021. *Journal of Financial Stability*, article in press, ISSN 1572-3089.

- “The effectiveness of FX interventions: A meta-analysis” with Lucia Arango, Daniela Rodriguez, and Lukas Menkhoff. 2021. *Journal of Financial Stability*, article in press, ISSN 1572-3089.
- “More than words: Foreign exchange intervention under imperfect credibility,” with Jose Gomez and Julia Parra. 2021. *Bulletin of Economic Research*, Wiley Blackwell, vol. 73(4) pages 499-507.
- “Exchange Rate Effects of financial Regulations” with David Perez. 2019. *Journal of International Money and Finance*, vol 96 (C), pages 228-245.
- “Effects of interest rate caps on credit access,” with Juan Cubillos, Juliana Gamboa, Luis Melo, Sara Restrep and Maria Jose Roa. 2021. *Journal of Regulatory Economics*, Springer, vol. 60(2), pages 117-139.
- “Effects of FX Intervention in Colombia: Evidence from a Rule-Based Policy in Colombia” with Guido Kuersteiner and David Phillips. 2018. *Journal of International Economics*, Vol. 113, pages 118-138.
- “The Effects of Monetary and Exchange Rate Policy Shocks: Evidence from an Emerging Market Economy,” with Kursat Onder. 2018. *International Journal of Central Banking*, Vol. 14(1), pages 159-199.
- “When Multiple Objectives Meet Multiple Instruments: Identifying Simultaneous Monetary Shocks” with Daniel Ordonez and Juan Hernandez. 2018. *International Review of Economics & Finance*, vol. 21(2), pages 195-213.
- “A Theoretical Approach to Sterilized Foreign Exchange Intervention,” with David Perez 2017. *Journal of Economic Surveys*, vol (31)1, pages 343-365.

#### SELECTED WORKING PAPERS

- “Debt Moratorium: Theory and Evidence,” with Yasin Kursat Onder and Jose Villegas. Borradores de Economía 1253, Banco de la República de Colombia.
- “Do Actions Speak Louder than Words? A Foreign Exchange Intervention Analysis” with Freddy Pinzón. Borradores de Economía 1223, Banco de la República de Colombia.
- “The Leading Role of Bank Supply Shocks,” with Leonardo Bonilla. Borradores de Economía 1205, Banco de la República de Colombia.
- “Examining Macroprudential Policy through a Microprudential Lens,” with Wilmar Cabrera, Santiago Gamba, and Camilo Gómez. Borradores de Economía 1212, Banco de la República de Colombia.
- “FX intervention and domestic credit: Evidence from high-frequency micro data” with Boris Hofmann and Hyun Song Shin. BIS Working Papers 774, Bank for International Settlements.

#### FELLOWSHIPS, GRANTS, AND AWARDS

- Vernon E. Jordan Doctoral Fellowship Award for Best Research, 2012-2013
- Georgetown University Scholarship, 2009-2014
- Fulbright Scholarship, 2008-2014
- Institute of International Education-BARSA Award, 2009-2011
- Colfuturo Graduate Scholarship, 2009-2011

#### INTERVIEWS

“MNI EM INTERVIEW: Gradual Cuts Allow Lower Rates - BanRep Villamizar ” By Larissa Garcia - <https://marketnews.com/>, October 11 de 2024.

“¿Por qué debería importarle que el Banco de la República baje la tasa de interés? ” by Isabel Tamayo in La Palabra - Universidad del Valle, Available in Spanish. Marzo 14 de 2023.

“Nuestras finanzas públicas no pueden depender de choques externos” by Bloomberg. Portafolio. Available in Spanish. March 10, 2021.

“New Central Banker Weighs Risks of Extra Stimulus for Colombia” by Matthew Bristow. Bloomberg. March 5, 2021.

“Yo no hago parte de ningún partido político”: Mauricio Villamizar by Luis Carlos Vélez. Semana. Available in Spanish. February 12, 2021.

2021.FLICKR GALLERY

