Andrés Murcia

He has been Chief Officer for Monetary Operations and International Investments since July 2022. This area is responsible for supporting the design and implementation of the monetary, foreign exchange, and credit policy of *Banco de la República* (the Central Bank of Colombia). He has a degree in Economics and a master's in economics from *Universidad de los Andes*, as well as a master's in financial markets and intermediaries and a master's degree in philosophy in Quantitative Economics from the University of Toulouse 1, France. He has held positions as Senior Advisor on financial issues at the Ministry of Finance and Public Credit, Advisor to the Governor at *Banco de la República*, Director of the International Affairs Unit, and Advisor to the Office for Monetary Operations and International Investments at Banco de la República. He was also a Visiting Economist at the Representative Office for the Americas at the Bank for International Settlements (BIS) in Mexico City. On the other hand, he has teaching experience in renowned universities such as *Universidad de los Andes* and University of Toulouse 1. Also, he has published articles in renowned national and international academic journals.

Education

- **2009- 2010**

Toulouse School of Economics. Université de Toulouse 1, France
Diplôme Européen d'Economie Quantitative Approfondie. DEEQA. MPhil in Quantitative economics.

- **2008-2009**

Toulouse School of Economics. Université de Toulouse 1, France
Master (MSc) in Financial Markets and Intermediaries
Thesis: "A study about the relationship between Liquidity and Solvency Risk." Advisor: Stéphane Villeneuve.

- **2005-2007**

Universidad de los Andes, Bogotá, D. C., Colombia
Master's Degree (MA) in Economics (EG)
Dissertation: "Determinantes del Acceso al Crédito de los Hogares en Colombia." Advisor: Dairo Estrada.

- **2000-2005**

Universidad de los Andes, Bogotá, D. C., Colombia
Economist with minor in Business Administration

- **1999**

Colegio Réfous, Cota, Colombia.
High school diploma

Work Experience

- **2022-Present**

Banco de la República (BR) - Bogotá, D. C., Colombia.
Chief Officer for Monetary Operations and International Investments

- **2018-2022**

Banco de la República - Bogotá, D. C., Colombia.
Director of the International Affairs Unit
Led a team in charge of managing BR's relations with international organizations and institutions as well as with other central banks. This group also supports the Bank's international investor relations management and international economic analysis.

- **2016-2018**

*Banco de la Repúblic*a. Bogotá, D. C., Colombia.
Advisor to the Governor
Supported the management of the Bank's relations with international organizations and other central banks

- **2014-2016**

Bank for International Settlements, Mexico City, Mexico.
Visiting Economist. Representative Office for the Americas.
Supported the cooperation activities of the Bank for International Settlements with special emphasis on regional financial stability and macroprudential policies.

- **2014**

Banco de la República. Bogotá, D. C., Colombia.
Office for Monetary Operations and International Investments
Leading Analyst
Advised in the formulation, design, organization, and preparation of technical documents on financial issues, according to the needs of the Office and the Board of Directors of *BR*.

- **2013-2014**

Ministry of Finance and Public Credit. Bogotá, D. C., Colombia.
General Directorate of Macroeconomic Policy
Senior Advisor on Financial Issues
Formed and led a group specialized in financial issues from a macroeconomic perspective in the Macroeconomic Policy Directorate.

- **2011-2013**

Banco de la República, Bogotá, D.C., Colombia.
Office for Monetary Operations and Reserves
Leading Analyst/Senior Analyst
Developed research projects in finance and economics and technical documents.

- **2005-2008**

Banco de la República, Bogotá, D. C., Colombia.
Financial Stability Department
Specialist/Financial Stability Analyst
Participated in the preparation of the Financial Stability Report and developed research projects and technical documents related to different financial stability topics.

- **2004-2005**

Banco de la República, Bogotá, D.C., Colombia.
Financial Stability Department
Research Assistant/Student Intern

Academic Publications

- "Regulation of Digital Assets in a Shifting Global Landscape". Insight Report - October 2026. Member Steering Committee. World Economic Forum.
- “Does the Geographical Complexity of the Colombian financial conglomerates increase banks’ risk? The role of diversification, regulatory arbitrage and funding costs” with Pamela Cardozo, Paola Morales, and Alejandra Rosado, Journal of Banking and Finance. Volume 134, 106076. ELSEVIER.
- “How foreign participation in the Colombian local debt market has influenced domestic financial conditions", with Hernando Vargas, Pamela Cardozo, and José Vicente Romero, Latin American Journal of Central Banking. Volume 2, issue 4, December 2021, 100043.
- “The impact of macroprudential policies and their interaction with monetary policy: An empirical analysis using credit registry data", cwith Leonardo Gambacorta, Journal of Financial Intermediation. Volume 42, April 2020, 100828. ELSEVIER.
- “Evaluating the impact of macroprudential policies on credit growth in Colombia", with Esteban Gómez, Juan Carlos Mendoza, and Angélica Lizarazo, Journal of Financial Intermediation. Volume 42, April 2020, 100843. ELSEVIER.
- “Assessing systemic importance with a fuzzy logic inference system", with Carlos León and Clara Machado. Intelligent Systems in Accounting, Finance and Management, June 2015. WILEY.
- “El papel de la estructura del sistema financiero en la transmisión de la política monetaria", with Javier Gutiérrez. Essays on Economic Policy (ESPE), volume 33, April 2015, pages 44-52. ELSEVIER.
- “Loans Growth and Banks’ Risk: New Evidence", with José Eduardo Gómez-González and Juan Sebastián Amador. Financial Markets and Portfolio Management. Swiss Society for Market Research (2013), volume 27, pages 365-379. SPRINGER.
- “The Cyclical Behavior of Bank Capital Buffers in an Emerging Economy: Size Does Matter", with Andrés García, Jose Eduardo Gómez, and Fernando Tenjo. Economic Modelling, volume 29, issue 5, September 2012, pages 1612-1617. ELSEVIER.
- “Determinantes de la tasa de cambio en Colombia: un enfoque de microestructura de mercados” with Diego Rojas. *Ensayos sobre Política Económica (ESPE). Banco de la República*. Volume 32, issue 74, pages 52-67, June 2014. ELSEVIER.
- “Foreign Debt Flows and the Credit Market: A Principal-Agent approach", ,” with Esteban Gómez and Nancy Zamudio. *Ensayos sobre Política Económica (ESPE). Banco de la República*. Volume 32, issue 73, pages 87-103, 2014. ELSEVIER.
- “Shadow Banking y Liquidez en Colombia", ,” with Pamela Cardozo and Jorge Cely. Issue 8, 2014, pages 69-113. ODEON.
- “Systemic importance Index for financial institutions: A principal Component Analysis Approach" with Carlos León. Universidad Externado de Colombia. Issue 7, pages 127-167, 2013. ODEON.
- “Financial Conditions Index: Early and Leading Indicator for Colombia” with Esteban Gómez and Nancy Zamudio. *Ensayos sobre Política Económica (ESPE), Banco de la República*. Volume 29, issue 66, pages 174-220, December 2011..
- “Análisis de cambios en la volatilidad de los activos financieros de América Latina”. Análisis Journal. Autorregulador del Mercado de Valores. Issue 2, June 2011, pages 145-174.
- “Volatilidad de la tasa de cambio nominal en Colombia y su relación con algunas variables” with Felipe Lega, Tatiana Venegas, and Diego Vásquez. *Coyuntura Económica, Fedesarrollo*. Volume xxxviii, issue 1, first half of 2008, pages 23-43..

- “Los efectos de la tasa de interés de usura en Colombia” with Dairo Estrada and Karen Penagos. Coyuntura Económica, Fedesarrollo. Volume xxxviii, issue 1, first half of 2008, pages 45-60.
- “Determinantes del acceso al crédito de los hogares en Colombia”. *Ensayos sobre Política Económica (ESPE), Banco de la República. Volume 25, issue 55, pages 40-83, December 2007.*
- “Crédito, represión financiera y flujos de capitales en Colombia: 1974-2003” with Leonardo Villar and David Salamanca. Desarrollo y Sociedad Journal. Issue 55, March 2005. CEDE, *Universidad de los Andes* , Colombia.

Articles in Books

- "*El futuro del Mercado de Capitales Colombiano*" . Editors: Jonathan Malagón, González Liz M. Bejarano Castillo and Alejandro Prieto Albarracín. Asobancaria, 2026. Chapter 3, titled: *¿Cómo funciona y hacia dónde va el mercado cambiario colombiano?* Authors: Andrés Murcia, Wilmar Cabrera and Sara Ariza.
- “*Inflación y estabilidad financiera en Colombia*”. Editors: Jonathan Malagón González, Liz M. Bejarano Castillo and Dayan E. Pachón Gómez. Asobancaria, 2025. Book: “*Política económica y financiera y su impacto en la gestión de riesgo*”.
- *"Keeping the momentum: how finance can continue to support growth in EMEs"* with Camilo Gómez, María Fernanda Meneses-González, Andrés Murcia, Carlos Quicazán-Moreno, Angie Rozada and Hernando Vargas-Herrera, 2024. *"Some trends and patterns of firm financing in Colombia", BIS paper 148. Keeping the momentum: how finance can continue to support growth in EMEs*.
- *"The monetary and macroprudential policy framework in Colombia in the last 30 years: lessons learnt and challenges for the future," BIS Papers chapters* with Leonardo Villar-Gómez, Javier Gómez, Andrés Murcia-Pabón, Wilmar Cabrera and Hernando Vargas, 2023, in: *Bank for International Settlements (ed.), Central banking in the Americas: Lessons from two decades*, volumen 127, páginas 87-112, *Bank for International Settlement*s.
- "The impact of macroprudential policies and their interaction with monetary policy: an empirical analysis using credit registry data," with Leonardo Gambacorta. IFC Bulletins chapters, in: Bank for International Settlements (ed.), Are post-crisis statistical initiatives completed? Volume 49. Bank for International Settlements, 2019.
- “International trade networks and the insertion of Colombia into global trade” with Hernando Vargas and Carlos León, *BIS Papers*, Bank for International Settlements (ed.), Globalisation and deglobalisation, volume 100, pages 105-123. Bank for International Settlements, 2018.
- “The macroprudential policy framework in Colombia” with Hernando Vargas and Pamela Cardozo, *BIS Papers chapters*, in: Bank for International Settlements (ed.) Macroprudential policy frameworks, implementation and relationships with other policies, volumen 94, pages 103-128. Bank for International Settlements, 2017.
- Articles published in the book “Política Monetaria y estabilidad financiera en economías pequeñas y abiertas”. José E. Gómez-González and Jair Ojeda (Editores). *Banco de la República*, 2015.
    - “Shadow banking y liquidez en Colombia", with Pamela Cardozo and Jorge Cely.
    - “Flujos de deuda externa y el mercado de crédito: un enfoque de agente-principal", with Esteban Gómez and Nancy Zamudio.
    - “Evaluación macroprudencial de la importancia sistémica de las instituciones financieras en Colombia", with Carlos León and Clara Machado.
- Articles published in the book “Portafolio y Pensiones: Construyendo una Política Pública”. Juan Mario Laserna and Carolina Gómez (Editors). *Banco de la República* and *Universidad Externado de Colombia*, 2009.
    - “Sistema de comisiones de las administradoras de fondos de pensiones en Colombia” with Oscar Martínez.
    - “Desempeño financiero de los fondos de pensiones obligatorias en Colombia” with Oscar Martínez.

- “Impacto de las operaciones de los fondos de pensiones obligatorios en los mercados financieros colombianos” with Diego Jara and Carolina Gómez.

Other Publications

- Recuadro 1: Situación reciente de liquidez y el rol del Banco de la República - Reporte de Mercados Financieros, Tercer trimestre de 2023. Box published in the Financial Market Report, third quarter 2023 with Cabrera-Rodríguez, Wilmar Alexander, 2023.
- "Cooperación Internacional en Bancos Centrales: El caso del Banco de la República". Article published in the Banco de España's Informe de Cooperación Internacional, 2022.
- “Composición de la base de inversionistas extranjeros en el mercado de deuda pública local y variaciones en la sensibilidad de las condiciones financieras domésticas” with Sebastián García-Andrade. Red de Investigadores de Economía, issue 87, 2022.
- “La relación entre los niveles de impuestos y la participación de extranjeros en mercados locales de deuda pública” with Juan Pablo Maya. Published in Banco de la República's Financial Markets Report, July 2021.
- “Interacting with International Financial Institutions: Insights from the BCC course”. Article in the blog of the Geneva Graduate Institute on a course offered by the Institute on the management of relations with international organizations.
- “New Evidence on the effectiveness of macroprudential measures” with Yener Altunbas, Mahir Binici and Leonardo Gambacorta. Column in the VOX CEPR portal, 2018.
- “Instrumentos de política macroprudencial en Colombia”. Support in the preparation of the Editorial Note of the Governor of Banco de la República. Volume 93, issue 1097, Revista del Banco de la República, May 2020.
- “Participación del Banco de la República en el Centro de Estudios Monetarios Latinoamericanos (CEMLA)”. Support in the preparation of the Editorial Note of the Governor of *Banco de la Repúblic*a. Volume 92, issue 1091, *Revista del Banco de la República*, May 2019.
- “Determinants of bank profitability in emerging markets” with Emanuel Kohlscheen and Julieta Contreras, BIS Working papers 686, Bank for International Settlements, 2018.
- “¿Afectaron las políticas macroprudenciales el crecimiento del crédito en Colombia?” with Esteban Gómez, Juan Carlos Mendoza, and Angélica Lizarazo. *Carta Financiera, Asociación Nacional de Instituciones Financieras. ANIF*, 2017.
- “Moving in tandem: bank provisioning in Emerging Market Economies” with Emanuel Kohlscheen. BIS Working Paper 548. Bank for International Settlements, 2016.
- “El IBR y la DTF como indicadores de referencia” with Pamela Cardozo. Issuer's Reports, issue 187, 2014. *Banco de la República*.
- “Algunas consideraciones para la identificación de los ciclos financieros”. Support in the preparation of the Editorial Note of the Governor of *Banco de la República*. Volume LXXXVII, issue 1039, *Revista del Banco de la República*, May 2014.
- “El papel de la estructura del sistema financiero en la transmisión de la política monetaria” with Andrés Velasco and Javier Gutiérrez. Reportes de Hacienda. Volume 1, Year 4. Ministry of Finance and Public Credit, 2015.
- “El Impacto de la Reforma Tributaria de 2012 sobre la inflación,” with Luis Fernando Mejía, María Paula Valderrama, Diego Lozano and Oscar Guzmán. Reportes de Hacienda. Issue 12. Ministry of Finance and Public Credit, 2014.
- “Efectos de los límites a las tasas de interés sobre la profundización financiera” with Dairo Estrada and Laura Capera. *Temas de Estabilidad Financiera*, issue 57, March 2011. *Banco de la República*.
- “Determinantes de la oferta de crédito en el sector financiero colombiano” with Hernán Piñeros. *Temas de Estabilidad Financiera*, issue 21, 2006. *Banco de la República*.
- “La situación del crédito en Colombia desde la perspectiva del sector financiero” with Hernán Piñeros. *Temas de Estabilidad Financiera*, issue 16, 2006. *Banco de la República*.

Teaching Activities

- **2017-2019**

Universidad de los Andes, School of Economics
Lecturer, Banking Economics (undergraduate elective course in Economics).

- **2011-2014**

Universidad de los Andes, School of Economics
Lecturer, Banking Microeconomics (undergraduate elective course in Economics).

- **2011-2012**

Universidad de los Andes, School of Economics
Lecturer, Macroeconomics and Markets (Graduate Degree, Specialization in Risk and Information Economics).

- **2009-2010**

Toulouse School of Economics. Université de Toulouse 1
Assistant Professor. Corporate Finance (Graduate Degree, master's in economics).

- **2007-2008**

Universidad de los Andes, School of Economics
Assistant Professor, Introduction to Macroeconomics (Undergraduate Degree in Economics).

- **2005-2007**

Universidad de los Andes, School of Economics
Assistant Professor, Introduction to Colombian Economics (Undergraduate Degree in Economics).

- **2002-2004**

Universidad de los Andes, School of Economics
Course Instructor: Monetary Theory and Policy, Poverty and Wealth, and Economic Measurement (Undergraduate Degree in Economics).

Distinctions and committees

- **2017-Present**

Member of the Red de Investigadores de Economía de Colombia (Network of Researchers in Economics of Colombia).

- **2023**

Chair of the Cryptoassets Working Group. Consultative Committee of Financial Stability Directors of the Americas. Bank of International Settlements. Report: Financial stability risks from cryptoassets in emerging market economies. Available at: *Financial stability risks from cryptoassets in emerging market economies*

- **2018-2022**

Member of the Alternates Committee of the Center for Latin American Monetary Studies (CEMLA) on behalf of Banco de la República.

- **2018-2020**

Executive Director for Colombia at the Caribbean Development Bank.

- **2020**

DDistinction for performance by the Office of the Governor of *Banco de la República* for the work performed during the year. Category: Innovation and Adaptation to Change.

- **2014**

Member of the Steering Committee of the Benchmark Interbank Rate (IBR) in representation of the Ministry of Finance and Public Credit.

- **2013**

Outstanding Reviewer Award from the Emerald Literati Network for his work in 2012 as a reviewer of academic articles in “Academia Revista Latinoamericana de Administración.”

- **2012**

Distinction for performance by the Office of the Deputy Technical Governor of Banco de la República for the work performed during 2011.

- **2011**

Scholarship from the Inter-American Development Bank (IDB) to attend the program “International Financial Issues in Emerging Markets” organized by the IDB and Columbia University. New York. May.

- **2008-2010**

Scholarship from Banco de la República to pursue graduate studies at the University of Toulouse 1. Toulouse School of Economics.

- **2005**

Recognition from the School of Economics of the Universidad de los Andes for obtaining one of the ten best scores in Colombia in the 2004 Examen de Estado de Calidad de la Educación Superior - ECAES (Colombian mandatory test for undergraduates that measures the quality of higher education) in Economics.

Seminars and conferences

- **2025**

Foreign Investment Dynamics: The Impact of Benchmark-Driven vs. Unconstrained Investors on Local Credit Conditions - Presented during the XXII RIDGE FORUM - Financial Stability Workshop. Montevideo, Uruguay december 11th-12th.

- **2025**

Reuniones de otoño de los bancos centrales 2025, news and analysis articles - Central Banking . November 19-20, 2025. Rio de Janeiro, Brasil. (1) Central Bank FX Interventions: Strategies for changing market dynamics and lessons learned, y (2) Investment Outlook 2025: How Reserve Managers Navigate Geoeconomics and Portfolio Strategy.

- **2024**

"Perspectivas del crédito 2024-2025", presented at the 22nd Risk Congress – Asobancaria, Cartagena. 2024.

- **2023**

58th Meeting of the Network of Central Banks and Finance Ministries of Latin America and the Caribbean 2023. IDB Research Department Meeting of the Network of Central Banks and Finance Ministries of Latin America and the Caribbean. IDB Research Department.

- **2021**

Presenter at the conference “International Roundtable on Changing Role of a Central Bank in Modern International Relations.” Intervention on The IMF Flexible Credit Line and its importance for Colombia. National Bank of Ukraine. December.

- **2019**

Moderator in the session on “Medidas Micro y Macro prudenciales en un entorno de mayor riesgo global.” 54th Banking Convention. Asobancaria. Cartagena.

- **2019**

Participant in the course “Interacting with International Financial Institutions (IFI's)” The Graduate Institute of International and Development Studies. Geneva.

- **2019**

Organizer of the “Eight High Level Policy Dialogue of the Eurosystem and Latin American Central Banks.” Organized by the European Central Bank, *Banco de España*, and *Banco de la República*. Cartagena.

- **2019**

Welcoming remarks at the “XII BIS-CEMLA Roundtable on Reserve Management and FX Intervention.” Cartagena. Colombia. June.

- **2018**

Presenter at the “Sixth Annual Conference of the Bilateral Assistance and Capacity Building Program. Coping with Spillovers from Policy Normalization in Advanced Economies.” Intervention on the determinants of bank profitability in emerging economies. Geneva. Switzerland. September.

- **2018**

Presenter at the conference “XI BIS-CEMLA Roundtable on Globalization and Deglobalization.” Intervention on international trade networks and the insertion of the Colombian economy in the world economy. Mexico City. May.

- **2017**

Presenter at the conference “22nd Reunión de investigadores de bancos centrales del CEMLA.” Intervention on the impact of macroprudential policies in Colombia. Bogota. November.

- **2017**

Presenter at the conference “20th Central Bank Modeling Workshop on Policy Coordination” Banque de France. Intervention on the impact of macroprudential policies in Latin America and their interaction with monetary policy. Paris. November.

- **2017**

Presenter at the “Fifth Annual Conference of the Bilateral Assistance and Capacity Building Program. Macroprudential policy: Taking stock of the state of the art, and ways forward.” Intervention on the impact of macroprudential policies in Colombia. The Graduate Institute of Geneva and Swiss Confederation. Geneva. September.

- **2016**

Presenter at the conference “Conferencia Regional sobre Aplicación de Estándares Financieros Internacionales.” CEMLA. Intervention on the impact of macroprudential policies in Latin America. Mexico City, July.

- **2015**

Presenter at the “Quinta reunión de Estabilidad Financiera.” Intervention on the impact of macroprudential policies and financial cycles. CEMLA and Banco Central de la República Argentina. Buenos Aires. July.

- **2015**

Organizer of the meeting “Second BIS CCA High-Level Roundtable on Financial Sector Issues.” Cancun. May.

- **2012**

Presenter at the conference "Financial stability, financial regulation and monetary policy"- Organized by the Bank for International Settlements (BIS). Rio de Janeiro. Brazil. 26 and 27 April. Presentation on the dynamics of banks' capital buffers through the economic cycle. This work was also presented at LACEA-LAMES, Santiago, Chile. 10 to 12 November.

- **2010**

Commentator at the international seminar of the journal *Ensayos sobre Política Económica* on “Risk Management in the Banking Industry.” *Banco de la República*. 29 October.

Review of articles in specialized journals

- Reviewer of specialized articles in the following publications:

“Journal of Money, Credit and Banking,” “Journal of Economic Behavior and Organization,” “Czech National Bank Working Paper Series,” “Emerging Markets, Finance and Trade,” “Revista Monetaria (CEMLA),” “Academia Revista Latinoamericana de Administración,” “Revista Innovar,” “Ensayos sobre Política Económica,” “Estudios Gerenciales,” “Lecturas de Economía,” and “Coyuntura Económica.”

Fuente: https://www.banrep.gov.co/en/corporate-governance/andres-murcia