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Current appointment

2022 *Visiting professor*, Department of Economics, Universidad Javeriana, Bogotá, Colombia.
2020 - *Associate professor*, Department of Economics, Universidad de los Andes, Bogotá, Colombia.
2015 - 2020 *Assistant professor*, Department of Economics, Universidad de los Andes, Bogotá, Colombia.

Education

<u>Degree</u>	<u>Field</u>	<u>Institution</u>	<u>Year</u>
Ph. D.	Economics	University of Minnesota	2014
M. A.	Economics	University of Minnesota	2012
M. A.	Economics	Universidad de los Andes	2009
B. Sc., cum laude	Mathematics	Universidad de los Andes	2007

Research interests

Macroeconomics, Financial Economics

Published articles

“Contracts, Firm Dynamics and Aggregate Productivity”, with Bernabe Lopez-Martin, *Journal of Economic Dynamics and Control*, Vol 130, September 2021

“Optimal macroprudential policy and rational bubbles,” with Xavier Freixas, *Journal of Financial Intermediation*, Vol 46 (C), April 2021

“Optimal capital requirement with noisy signals on banking risk,” with Kai Ding and Enoch Hill, *Economic Theory*, Vol 71 (4), June 2021, pp 1649-1687

“Leverage dynamics and credit quality,” with Guillermo Ordoñez and Motohiro Yogo, *Journal of Economic Theory*, Vol 183, September 2019, pp 183-212

“Exchange rate effects of financial regulations,” with Mauricio Villamizar, *Journal of International Money and Finance*, Vol 96, September 2019, pp 228-245

“Financial development and occupational choice,” with Enoch Hill, *Journal of Macroeconomics*, Vol 54 (B), December 2017, pp 393-409

“A theoretical approach to sterilized foreign exchange intervention,” with Mauricio Villamizar-Villegas, *Journal of Economic Surveys*, Vol 31 (1), February 2017, pp 343-365

Chapters in books

“The Case of Colombia,” with Daniel Osorio-Rodríguez. Chapter in *A Monetary and Fiscal History of Latin America, 1960–2017*, edited by Timothy J. Kehoe and Juan Pablo Nicolini, University of Minnesota Press, Minneapolis, MN, USA, 2021

“Historia del Banco de la República. Crisis de 1999.” Chapter in *Historia del Banco de la República, 1923-2015*, edited by José Darío Uribe Escobar, Banco de la República Colombia, La Imprenta Editores S. A., Bogotá, Colombia, 2017

"Applying CoVaR to Measure Systemic Market Risk: the Colombian Case," with Mauricio Arias and Juan Carlos Mendoza. Chapter in *Proceedings of the IFC Conference on "Initiatives to address data gaps revealed by the financial crisis"*, Basel, 25-26 August 2010, vol. 34, p. 351-364, Bank for International Settlements eds. 2011.

Research Papers

“Managing skill premium through firm structure,” with Enoch Hill

“Macroprudential Regulation and Misallocation,” with Enoch Hill

“Leverage Away Your Wedge: An Analysis of Banks' Impact on Output,” with Enoch Hill

“El rol del Banco de la República en la crisis de 1999”

“Banking Limits on Foreign Holdings: Disentangling the Portfolio Balance Channel,” with Pamela Cardozo, Fredy Gamboa and Mauricio Villamizar-Villegas

“Public Law Enforcement: More is not Always Better,” with Enoch Hill

Research in Progress

"Financial development, trade and misallocation," with Filippo Rebessi

"Bank productivity, firm productivity and lending" with Angie Rozada Najar and Fausto Suaza

"Heterogeneous UIP Deviations Across Firms: Spillovers from U.S. Monetary Policy Shocks", with Miguel Acosta-Henao, Maria Alejandra Amado and Montserrat Martí

"Misallocative effects of informality", with Jose M. Quintero

"Maximum government debt with exchange rate risk", with Andres Zambrano

"The fiscal cost of ageing in a developing country", with Andres Zambrano

Presentations

- 2024 SAET (Santiago, Chile)
- 2023 SAET (Paris, France), Banco Central de Chile (virtual), World Congress IEA (Medellín, Colombia)
- 2022 Universidad Javeriana (Bogotá, Colombia), Macro Workshop Bogotá (virtual), Universidad Nacional (Bogotá, Colombia), Lacea/Lames (Lima, Perú), Universidad de los Andes (Bogotá, Colombia), Midwest Macro Meeting (Dallas, TX), Ridge Workshop on International Macroeconomics (Bogotá, Colombia)
- 2021 Banco de la República (virtual), Universidad Tecnológica de Bolívar (virtual)
- 2020 Ministerio de Hacienda Colombia (virtual), VMACS Junior Conference (virtual), Quantil (Bogotá, Colombia)
- 2019 Global Young Scholars Conference (Shanghai, China), Universidad del Rosario (Bogotá, Colombia), Cal State – East Bay (Hayward, CA)
- 2018 Ridge Workshop on Financial Stability (Montevideo, Uruguay), Conference on Banking Development, Stability and Sustainability (Santiago, Chile), Lacea/Lames (Guayaquil, Ecuador), Universidad de los Andes (Bogotá, Colombia), Banco de la República (Bogotá, Colombia), Universidad Jorge Tadeo Lozano (Bogotá, Colombia), IADB (Washington, DC), Conference on the Monetary and Fiscal History of Latin-America (Washington, DC), Banco de México (CDMX, México), SED (México, México)
- 2017 2017 Latin American Fiscal Studies Conference (Chicago, IL), Lacea/Lames (Buenos Aires, Argentina), EEA/ESEM (Lisboa, Portugal), SAET (Faro, Portugal), World Congress IEA (Mexico City, Mexico), NASM (St. Louis, MO), Banco de la República Colombia (Bogotá, Colombia), Universidad de los Andes (Bogotá, Colombia), Segundo Network de Microeconomía – AFADECO (Medellín, Colombia)
- 2016 II Network de Macroeconomía (Bogotá, Colombia), Ridge Workshop on Financial Stability (Montevideo, Uruguay), IMF, University of Exeter, PET (Rio de Janeiro, Brazil), SAET (Rio de Janeiro, Brazil), Fedesarrollo (Bogotá, Colombia), Universidad de los Andes (Bogotá, Colombia), The Fiscal and Monetary History of Latin America (Chicago, IL)
- 2015 2015 Latin American Workshop in Economic Theory (San Luis Potosí, Mexico), Conference on the Monetary and Fiscal History of Latin-America (Barcelona, Spain), Universidad de los Andes (Bogotá, Colombia), Banco de la República Colombia (Bogotá, Colombia)
- 2014 Lacea/Lames (Sao Paulo, Brazil), Banco de la República Colombia (Bogotá, Colombia), Universidad de los Andes (Bogotá, Colombia), North American Summer Meeting of the Econometric Society (Minneapolis, MN)
- 2013 Midwest Macro Meeting (Minneapolis, MN), Washington University's 8th Annual

Graduate Student Conference (St. Louis, MO)

Referee Experience

Journal of Mathematical Economics, Journal of International Money and Finance, Economic Modelling, Estudios de Economía, Revista Ensayos de Economía, Revista de Economía Institucional, Revista Finanzas y Política Económica, Eurasian Economic Review, Ensayos sobre Política Económica, Desarrollo y Sociedad

Teaching Experience

2015 *Adjunct professor*, Department of Economics, Universidad del Rosario, Bogotá, Colombia. Professor for *Mathematical Economics*.
Summer 2011
2008 – 2010
2015 *Adjunct professor*, Department of Economics, Universidad de los Andes, Bogotá, Colombia. Professor for *Financial Economics*.
2008 – 2010 *Teaching Assistant*, Department of Economics, Universidad de los Andes, Bogotá, Colombia. Teaching assistant for *Intermediate Macroeconomics*.
2008 *Adjunct professor*, Department of Economics, Universidad Javeriana, Bogotá, Colombia. Professor for *Introduction to Microeconomics*.
2005 – 2006 *Teaching Assistant*, Department of Mathematics, Universidad de los Andes, Bogotá, Colombia. Teaching assistant for *Mathematical Economics*.

Research Experience

2012 - 2013 *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Dr. Motohiro Yogo.

Professional Experience

2014 - 2015 *Junior Researcher*, Banco de la República Colombia (Central Bank of Colombia), Bogotá, Colombia.
2006 - 2010 *Professional*, Banco de la República Colombia (Central Bank of Colombia), Bogotá, Colombia.

Grants

2018 Universidad de los Andes – Facultad de Economía and Vicerrectoría de Investigaciones – “Devaluations and Growth: The Role of Financial Development”
2015 Universidad de los Andes – Facultad de Economía – “Efectos de la regulación del sector financiero sobre la economía”

Honors and Awards

2013 Second Prize, 2013 Third Year Paper Competition, Department of Economics, University of Minnesota. (Awarded joint with Enoch Hill).
2010 Banco de la República fellowship awarded by the Central Bank of Colombia.

- 2005 – 2006 Uniandinos fellowship awarded for academic excellence by the Universidad de los Andes alumni association.
- 2005 Third place, Colombian national standardized test (ECAES) in Mathematics.
- 2002 Henry Yerly fellowship, Department of Mathematics, Universidad de los Andes, Bogotá, Colombia, awarded for academic excellence.
- 2001 Eduardo Aldana Valdés fellowship awarded by the Universidad de los Andes alumni association for excellent results in Colombian national standardized test (ICFES).

Professional Affiliations

Lacea, American Economic Association, Econometric Society

Computer Skills

Matlab, Stata, VBO

Languages

Spanish (native), English (fluent)