

CURRICULUM VITAE

I. Name: Hernán Vallejo G.
C.V. Date: 13 March 2026

II. Academic Status: Associate Professor at the Department of Economics,
Universidad de los Andes
Researcher at the Centro de Estudios sobre Desarrollo
Económico CEDE, Universidad de los Andes.

III. Academic Studies:

Ph.D. in Economics: University of London, London, 1999.
M.Sc. in Economics: London School of Economics, London, 1994.
Master in Economics: Universidad de los Andes, Bogotá, 1990.
BA in Economics: Universidad de los Andes, Bogotá 1989.

IV. Teaching Experience:

Assistant and Associate Professor at Universidad de los Andes, 1989-1992 and 1999 to date in undergraduate and graduate courses (Microeconomics; Macroeconomics, Industrial Organization, International Trade, Regulation, Cost Benefit Analysis, Constitution and Democracy, Thesis Seminar).

Professor in the MBA of the Business School at Universidad de los Andes, 2013 to 2017 (Managerial Economics).

Professor at the Diploma in Economics of the Chamber of Commerce-Uniandes program, Pereira, 2016 (International Trade).

Professor in the Top Management Program of the Business School at Universidad de los Andes, 2014 to 2015 (Economic Outlook).

Professor in the Firm Presidents Program of the Business School at Universidad de los Andes, 2014 to 2015 (Importance of Free Trade Agreements).

Professor at the Diploma in Economics for Non-economists of the Universidad Tecnológica de Bolívar-Uniandes program, Cartagena, 2012 to 2013 (Microeconomics).

Professor at the Diploma in Law of International Business, of the Law School at Universidad de los Andes, from 2004 to date (Basic Economic Concepts and Monetary Economics).

Professor at the Diploma in Economics for Non-economists of the EAFIT-Uniandes program, Medellín, 2000 to 2013 (Microeconomics and International Trade).

Professor at the Diploma in Economics for Non-economists of Universidad Tecnológica de Bolívar-Uniandes, Cartagena, 2012 to 2013, (Microeconomics and International Trade).

Professor at the Diploma in International Business of the Law School at Universidad de los Andes, 2004 to date (Economic Principles and Monetary Policy).

Instructor in the ILAS – University of London - Instituto del Comercio Exterior program (La Habana, Cuba), 1996-1997, (Microeconomics, Macroeconomics, International Economics).

Part-time Teacher at the London School of Economics and Political Science, 1993-1994 (Microeconomics).

Instructor at Universidad de los Andes, 1989-1992 in undergraduate and graduate courses (Microeconomics and Cost Benefit Analysis).

Instructor at Pontificia Universidad Javeriana, 1991-1992 (Cost Benefit Analysis).

Instructor at the IDB-Uniandes program, 1990-1992 en Coruniversitaria, Ibagué, y Universidad de la Amazonía, Florencia-Caquetá (Cost Benefit Analysis and Methods in Cost Benefit Analysis).

Instructor at the IDB-Uniandes program, 1990-1992, in Sucre, Bolivia; Quito, Ecuador; Kingston, Jamaica, y Paramaribo, Surinam (Cost Benefit Analysis and Methods in Cost Benefit Analysis).

V. Publications:

A. Articles:

Vallejo, H. (2025). “Employment Differentiation, Minimum Wages, and Firm Exit”, *Desarrollo y Sociedad*, 101. (<https://doi.org/10.13043/DYS.101.1>)

Vallejo, H. (2025) “A model of Oligopoly”, *Ensayos de Economía*, 35(67), (<https://revistas.unal.edu.co/index.php/ede/article/view/118740>)

Vallejo, H. (2024) “Oligopsony and Minimum Wages”, *Ensayos de Economía*, 34(65), (<https://revistas.unal.edu.co/index.php/ede/article/view/110347>)

Vallejo, H. (2023) “Not All Giffen Goods are Inferior Goods”, *Cuadernos de Economía*, vol.42 no.89 Bogotá July/Dec, (<https://doi.org/10.15446/cuad.econ.v42n89.97316>)

Espinosa, M., P. Bonaldi and H. Vallejo (2009) “Representations and Identities for Homogeneous Technologies”, *The B.E. Journal of Theoretical Economics: Vol. 9 : Iss. 1 (Topics)*, Article 29.

Vallejo, H. (2007) “A Generalized Index of Market Power” in *Revista de Economía del Rosario*, Vol. 10, No. 1, July.

Vallejo, H. (2006) “International Trade, Migration and Investment with Horizontal Product Differentiation and Free Entry and Exit of Firms”. In *Revista de Economía del Rosario*, Vol. 9, No. 2, December.

Vallejo, H. and C. Aguilar (2004) Integración regional y atracción de inversión extranjera directa: el caso de América Latina. Desarrollo y Sociedad.

Vallejo, H. and C. Aguilar (2002) “Integración económica y atracción de inversión extranjera directa: el caso de América Latina” in “Visión microeconómica de los impactos de la integración regional en las inversiones inter e intra-regionales” IDB-Intal, Buenos Aires, (2003) ISBN 950-738-143-0.

Vallejo, H. (1999) “Socios comerciales naturales y desempeño del comercio bilateral colombiano: evidencia desde 1960 hasta 1996” Planeación y Desarrollo, Departamento Nacional de Planeación, Bogotá, D.C., Vol XXX, No. 2, April - June.

Vallejo, H. (1991) “La Recompra de Deuda Externa: Elementos para su Análisis y Evaluación. Una Aplicación al Caso Colombiano” Universitas Económica, Facultad de Ciencias Económicas y Administrativas, Santafé de Bogotá, D.C., Universidad Javeriana.

B. Books:

Mokate, K, A. with A. Cuervo y H. Vallejo (1998) “Evaluación Financiera de Proyectos” Facultad de Economía, Santafé de Bogotá, D.C., Universidad de los Andes.

C. Chapters in Books

Vallejo, H. (2016) “Algunos efectos y retos económicos de la Constitución de 1991” en Alviar *et al.* “Constitución y democracia en movimiento” Ediciones Uniandes, pp. 393-418

Steiner, R. and H. Vallejo (2010) “The Economy.” Chapter 3 in Rex A. Hudson, ed., Colombia: A Country Study. 5th ed. Washington: Federal Research Division, Library of Congress.

D. Working Papers:

Vallejo, H. (2024) “A Theory of Lifetime Welfare: Cycles, Trend, Span, and Policies”, Documento CEDE 2024-16.

Vallejo, H. (2023) “Agent Failures: A Theory of Internalities”, Documento CEDE 2023-02.

Vallejo, H. (2021) “A Model of Oligopoly”, Documento CEDE 2021-38.

Vallejo, H. (2021) “A Theorem of the Law of Demand”, Documento CEDE 2021-33.

Vallejo, H. (2021) “A Characterization of the Herfindahl Hirschman Index and its use in the Horizontal Merger Guidelines”, Documento CEDE 2021-32.

Vallejo, H. (2021) “Employment Differentiation, Minimum Wages and Firm Exit”, Documento CEDE 2021-14.

- Vallejo, H. (2021) “Oligopsony and Minimum Wages”, Documento CEDE 2021-13.
- Vallejo, H. (2021) “An Economic Theory of Labor Discrimination”, Documento CEDE 2021-12.
- Vallejo, H. (2021) “Not all Giffen Goods, are Inferior Goods”, Documento CEDE 2021-11.
- Vallejo, H. (2012) “Mainstream Economics: What, How and How Far”, Documento CEDE 2012-19.
- Vallejo, H. y M. Espinosa (2011) “Inferring Agent Behavior and Economic Information, with Free Entry and Exit of Firms”, Documento CEDE 2011-25.
- Bonaldi, P. y H. Vallejo (2006) “A Characterization of Homogeneous Production Functions using the Ratio of Average to Marginal Costs” Documento CEDE 2006-21.
- Vallejo, H. (2006) “El TLC Andino en el Contexto de Colombia” Documento CEDE 2006-10.
- Vallejo, H. (2006) “A Theory of Natural Market Structures: Regulation, R&D, FDI, International Trade and a few Curiosities” Documento CEDE 2006-09.
- Vallejo, H. (2004) “Una propuesta para la orientación de la política comercial colombiana en un contexto de eficiencia y equidad”, Documento CEDE 2004-08.
- Vallejo, H. (2004) “La relación económica entre la Unión Europea y la Comunidad Andina: su estado actual y perspectivas de desarrollo”, Universidad de los Andes, Documento CEDE 2004-07.
- Vallejo, H. (2004) "Some Worrying Theoretical Consequences of the non-Linear Relationship between the Economic Size of Preferential Trade Agreements and Welfare”, Universidad de los Andes, Documento CEDE 2004-06.
- Vallejo, H. (2004) “A Formal Proof of the Factor Price Equalization Theorem”, Universidad de los Andes, Documento CEDE 2004-05.
- Vallejo, H. (2004) “Evolución reciente del sistema de notas de pregrado en la Universidad de los Andes y la Facultad de Economía, con propuestas para el futuro”, Universidad de los Andes, Documento CEDE 2004-04.
- Vallejo, H., (2003) “Essentials for the Development of a Working Paper as a Thesis in Economics” (July 24, 2003). Available at SSRN: <http://ssrn.com/abstract=752584>
- Vallejo, H. (2003) “Bases para la elaboración de un artículo publicable como tesis en economía”, Universidad de los Andes, Documento CEDE 2003-16.

Vallejo, H. and C. Aguilar (2002) “Regional Integration and Foreign Direct Investment: The Case of Latin America” (October 2002). CEDE Working Paper No. 2002-13. Available at SSRN: <http://ssrn.com/abstract=393920>

D. Book Reviews and Comments:

Vallejo, H. (2008) “Qué alternativas tiene Colombia para diversificar sus mercados y lograr una adecuada inserción en el comercio mundial en el Siglo XXI” Debates de Coyuntura Económica, Fedesarrollo y Fundación Konrad Adenauer, Bogotá, No. 72, 28 May 2008.

Vallejo, H. reviews S. Page “How Developing Countries Trade” (Routledge: 1994), pp. + 328, Journal of Latin American Studies, Cambridge University Press.

Vallejo, H. reviews Rudd Buitelaar and Pitou Van Dijck (eds.), “Latin America's New Insertion in the World Economy: Towards Systemic Competitiveness in Small Economies” (Basingstoke: Macmillan, 1996), pp. xxii + 258, en Journal of Latin American Studies, Cambridge University Press, Volume 29, Issue 02. May 1997. pp 495-548

E. Other Publications:

Occasional columnist in El Espectador newspaper, Bogota, Colombia, since 2000 (<http://www.elespectador.com/nodeorder/term/516>).

Occasional columnist in El Tiempo newspaper, Bogota, Colombia, since 2009).

Occasional letters in the Portafolio newspaper, Bogota, Colombia, from year 2001.

“Beneficios, costos y precauciones al firmar el TLC”, Semana.com, Bogotá, Colombia, 24 November 2003.

“Cinco mitos sobre el neoliberalismo” Semana.com, 31 May 2005.

VI. Internacional Conferences:

Lecturer in the Asia Meeting of the Econometric Society CWS 2026 presenting “Trade Wars”, in Abu Dhabi, UAE, 24 January 2026.

Lecturer in the 27th Annual LACEA Meeting presenting “Agent Failures: A Theory of Internalities”, in Lima, Peru, 3 November 2022.

Lecturer presenting “The Latin American Economy” in the Doing Business in Latin America Program, for Esade - Facultad de Administración de Empresas, Universidad de los Andes, Bogotá, 19 January 2015.

Lecturer in the 40th Annual Meeting of the History of Economics Society presenting “Mainstream Economics: What, How and How Far”, in Vancouver, on 21 June 2013.

- Lecturer in the Annual Conference of the Society of Government Economists presenting “Mainstream Economics: What, How and How Far”, in Washington D.C., United States, 6 November 2012.
- Lecturer in the 8th Annual International Industrial Organization Conference, presenting “Policy Implications from Testing the Causality between Capital per Worker and the Pattern of Trade”, Vancouver, Canada, 15 May 2010.
- Panelist in “Strengthening the Public-Private Alliance in Colombia and Latin America: Emerging from the Crisis with a Strategic Vision of the Future”, Eclac, Bogotá, 9-10 November 2009.
- Lecturer in the VIII Workshop of the Regional Integration Network “Capital per Worker as a Determinant of the Pattern of Trade in Goods of a Country with the Rest of the World”, Santiago, Chile, 11 December 2008.
- Lecturer in the seminar Latin American Econometric Society 2008 “Representations and Identities for Homogeneous Technologies” Rio de Janeiro, Brazil, 22 November 2008.
- Lecturer in the seminar Latin American Econometric Society 2006 “A Theory of Natural Market Structures: Regulation, R&D, FDI, International Trade and a few Curiosities” México, México, 2-4 November 2006.
- Lecturer in the Australian Conference for Economists 2006 “A Theory of Natural Market Structures: Regulation, R&D, FDI, International Trade and a few Curiosities”, Perth, Australia, 28 September 2006.
- Lecturer in the seminar Mid-West Economic Theory, presenting “A Theory of Natural Market Structures: Regulation, R&D, FDI, International Trade and a few Curiosities”, East Lansing, Michigan, 29 April 2006.
- Panelist on “CAFTA: Supporting the Process; Meeting the Challenge” in the seminar “Central America: Meeting the Challenge of Economic Integration” The 2nd Latin Finance and Euromoney Conferences Investment Forum, Cartagena, Colombia, 29 October 2003.
- Lecturer in the workshop “Europe and Latin America in the Global Economy: How to Promote their Economic Relations”, presenting “The Economic Relationship between the European Union and the Andean Community: Current State of Affairs and Future Perspectives”, Milan, Bocconi University, 15 January 2003.
- Lecturer in Lacea 2002, Madrid, Spain, October 2002, presenting “Regional Integration and the Attraction of Foreign Direct Investment: The Case of Latin America” 13 October 2002.
- Lecturer in Redint 2, IDB, Washington, presenting “Regional Integration and the Attraction of Foreign Direct Investment: The Case of Latin America” 9 July 2002.

Lecturer in the Seminar “50th International Congress of the Americanists” Warsaw, Poland, presenting “The Andean Community of Nations in the Context of Open Regionalism”, 9 July 2000.

Lecturer in the Seminar “Regional Integration in Latin America and the Caribbean: An Evaluation of the Political Economy of Open Regionalism, London, presenting “The Andean Community of Nations in the Context of Open Regionalism”, 8 July 2000.

Lecturer in the Inter American Seminar in Economics - National Bureau of Economic Research. Buenos Aires, Argentina, presenting “Colombia’s Natural Trade Partners and its Bilateral Trade Performance: Evidence from 1960 to 1996”, 3 December 1999.

VII. National Conferences:

Lecturer on “Trade Wars” at the Department of Economics, Universidad Javeriana in Bogotá, on 22 October 2025.

Lecturer on “A Theory of Lifetime Welfare” at Seminario CEDE, Department of Economics, Universidad de los Andes in Bogotá, on 25 April 2024.

Lecturer on “Industrial and Commercial Policy” at a Seminar with Economic Journalists, Analdex, Santa Marta, November 22, 2014.

Panelist on “Regulation, Competition and Innovation” at the Second International Conference on Competition Law in Colombia, Santa Marta, November 20, 2014.

Lecturer on “Achievements and Challenges of the Colombian Economy” at Universidad Pedagógica y Tecnológica de Colombia, Tunja, 2 April 2014.

Lecturer on “Strengths and Challenges of the Colombian Economy in 2013” in the Innovation Summit, Microsoft, Barranquilla, 22 February 2013

Lecturer on “Impact of the Textile and Apparel Industry on the Colombian Economy” in the conference “Tejiendo a Colombia”, Cámara Colombiana de la Confección, Medellín, 28 de November 2012

Lecturer on “¿How is Colombia seen in its aspiration to become a full member of OECD?” in the XVIII Congreso del Mercado Eléctrico Mayorista, Medellín, 31 October 2012.

Lecturer on “Imports: contribution to national wealth” in the seminar “Colombia facing the challenge from imports” Analdex, Bogotá, 22 April 2010.

Lecturer on “Best Regulatory Practices in OECD and the Electric Energy Sector” in the seminar “III Jornada jurídica del sector eléctrico” ACOLGEN – CNO – CAC, Medellín, 24 September 2009.

Lecturer in the seminar “International Trade and the International Crisis” presenting “How can the International Trade Sector Face the Impacts of the Crisis? Future Scenarios and New Markets”, Analdex, 19, Bogotá, February 2009.

Lecturer in the VI Simposio Nacional de Microeconomía presenting “Representations and Identities for Homogeneous Technologies”, Universidad Externado y Universidad Nacional de Colombia, Bogotá, 14 August 2008.

Lecturer in “Qué alternativas tiene Colombia para diversificar sus mercados y lograr una adecuada inserción en el comercio mundial en el Siglo XXI” Debate de Coyuntura Económica, Fedesarrollo y Fundación Konrad Adenauer, Bogotá, 28 May 2008.

Lecturer in the V Simposio Nacional de Microeconomía presenting “An Encompassing Approach to Duality in the Theory of the Firm”, Universidad Externado y Universidad Nacional de Colombia, Bogotá, 27 July 2007.

Panelist in “¿Regreso al proteccionismo?” in the seminar “Riesgos globales y su impacto en la economía colombiana” Analdex, La República, Bogotá, 23 March 2006.

Panelist in “Políticas comerciales, China y TLC” in the seminar “El Desarrollo Comercial de China: implicaciones para Latinoamérica y Colombia”, DNP, BID, ANIF, Bogotá, 5 October 2005.

Lecturer in “Evaluación del TLC Estados Unidos - Países Andinos: retos y posibilidades”, Salón del Congreso de Colombia, Bogotá, 28 May 2005.

Lecturer in “Colombia Compite”, presenting “Internacionalización de la Economía Colombiana: pros y contras”, Cali, 22 July 2004.

Lecturer in “Colombia frente a la integración hemisférica y el ALCA”, Universidad de los Andes. Bogotá, presenting “Algunas consecuencias preocupantes de la relación no lineal entre el tamaño de los acuerdos preferenciales de comercio y el bienestar”, 5 June 2003.

Lecturer in “Internacionalización de Empresas Colombianas”, presenting “Una propuesta para la orientación de la política comercial colombiana en un contexto de eficiencia y equidad”, Bogotá, 16 May 2001.

VIII. Consultancy

Vice Ministry of Public Investment and External Financing, Plurinational Republic of Bolivia, “Estimation and Updating of Social Accounting Prices and Cost-Efficiency Parameters for the Bolivian economy”, as researcher, 2018.

Colombian Apparel Board “Estimar el impacto socio-económico del sector textil, confección y moda en la economía nacional” as researcher, from 27 March 2012 to 26 July 2012.

National Association of Entrepreneurs, Cámara de Industria de Alimentos, “Acompañamiento en la mesa de trabajo del programa de transformación

productiva sobre el funcionamiento del Fondo de Estabilización de Precios del Azúcar FEPA”, as consultant from 31 July 2011 to 30 June 2012.

Suzuki Motor de Colombia S.A., Incolmotos Yamaha S.A., Autotécnica Colombiana S.A. - Auteco S.A., Fábrica Nacional de Auto partes S.A.- Fanalca “Cuantificar la contribución de la motocicleta y su evolución en la economía nacional”; as researcher, from 21 February 2011 to 7 December 2011.

National Coffee Growers Federation, “Diseño de una metodología de valoración de la garantía de compra del café en Colombia, que permita cuantificar el valor económico para los productores de café de la existencia de la garantía de compra” as director, from 14 December 2010 to 13 April 2011.

National Planning Office of Colombia, “Consultancy and support to the National Government in the prioritization analysis of the mobility strategies to be implemented in the Bogotá – Cundinamarca Capital Region” as a researcher, from 21 July 2009 to 30 June 2010.

Interamerican Development Bank – INTAL “Preparar cuatro productos finales con los siguientes aportes: a) integración económica y atracción de IED, b) Factores de localización inversiones en la CAN, e) patrones de comercio e inversión en la CAN y d) base estadística e información cualitativa sobre IED” as director, from 01 December 2001 to 31 March 2002.

IX. Boards and Directorates

Member of the Council of Advisors to the Competition Authority of Colombia, the Industry and Trade Superintendent, from 2013 to 2016.

Member of the Board of the Centro de Estudios Regionales Cafeteros y Empresariales CRECE, Manizales, from 2011 to 2013.

Member of the Board of the Department of Economics at Universidad de los Andes, in 2008 y 2010.

Member of the Board of Lazos S. A. from 2004 to 2009.

Member of the Board of the Economics National Professional Council from 2001 to 2002.