

Marc Hofstetter

Professor & Director CEDE
School of Economics
Universidad de los Andes
Cra. 1 No 18A – 10, Of. W-804
Bogotá, Colombia.

Tel. (57 1) 339 4949, ext. 3633
Web: <http://economia.uniandes.edu.co/hofstetter>
Email: mahofste@uniandes.edu.co

Education

- Ph.D. Economics (2005), The Johns Hopkins University, Baltimore, USA.
- M.A. Economics (2001), The Johns Hopkins University, Baltimore, USA.
- M.A. Economics (1998), Universidad de los Andes, Bogotá, Colombia
- BA Economics (1997). Universidad de los Andes, Bogotá, Colombia.

Current positions

- Director CEDE, School of Economics, Universidad de los Andes. 2024 -
- Professor, Department of Economics - CEDE, Universidad de los Andes. 2016 -
- Op-ed columnist [El Espectador](#), 2019-

Previous Positions

- Board of directors at the “Asset Management committee” - Bancolombia, 2018 -2022
- Director “Potential GDP Committee for the Fiscal Rule”, 2015 -2018
- Member “Potential GDP Committee for the Fiscal Rule”, Colombia, 2014-2015
- Op-ed columnist [La República](#), 2009 – 2018
- Columnist [LaSillavacia.com](#) 2009-2020
- Visiting researcher, Institut d’Anàlisi Econòmica (IAE), Universidad Auntonoma de Barcelona, jul-nov 2017.
- Visiting researcher, Banco de la República, Colombia, Feb -Jul 2012.
- Board of Directors, Cámara de Riesgo Central de la Contraparte, 2016-2017.
- Consultant: IADB, Finance Ministry, Colombia; Asobancaria, Banco de la República, Ministry of Housing, among others.
- Associate Professor, Department of Economics -CEDE, Universidad de los Andes, Bogotá, Colombia. Jan 2009 – Apr 2016
- Director of the International Committee, Department of Economics, University of los Andes 2013-2017
- Director of Macroeconomics, Department of Economics, University of los Andes, 2006-2017
- Assistant Professor, Department of Economics -CEDE, Universidad de los Andes, Bogotá, Colombia. Aug 2004 – Dec 2008.
- RA & TA. Johns Hopkins University, Baltimore, USA. 2000–2004.
- RA & TA, Department of Economics-CEDE, Bogotá. Jan 1998–Jun. 1999.

Selected Publications

[Spreading Jam Across the National Toast: Royalties and Local Fiscal Capacities](#). 2025. (with A. Álvarez y B. Castañeda). Documento Cede, 2025-17.

[Determinants of Heterogenous Sacrifice Ratios](#). 2025. (with L. Acevedo).

[Lessons from a Bubble Burst](#). 2024. (with N. Rosas. Under Review).

Coauthor of background chapters to [Understanding the impact of a low carbon transition on Colombia](#). 2023. WTW and CFS Uniandes.

[The Causal Effects of Expected Depreciations](#). 2024. (with Delgado, Martha Elena; Herreño, Juan y Pedemonte, Mathieu). Documento Cede, 2024-12.

[Sacrifice Ratios and the Income Distribution: Stylized Facts for OECD Countries](#). 2023. Economics Letters, (with Laura Acevedo).

[Disinflations and the Income distribution](#). 2024. (with L. Acevedo). International Journal of Central Banking.

[The Poor and the Rich: Preferences Over Inflation and Unemployment](#). 2021. (with N. Rosas). Journal of Money Credit and Banking.

[Misión para la Profundización de la Cartera Hipotecaria](#). 2020. (with M. Cuéllar, H.J. Gómez, y D. Salamanca). Bogotá: Fedesarrollo-Secretaría Técnica, octubre, 161 p.

[Ponzi Schemes and the Financial Sector: DMG and DRFE in Colombia](#). 2018. (with D. Mejía, M.Urrutia y N. Rosas). Journal of Banking & Finance, Volume 96, Pp 18-33.

[Limits to Foreign Exchange Net Open Positions and Capital Requirements in Emerging Economies](#). 2018. (with J.I. López y M. Urrutia). Documento Cede 2018-10.

[Paz y Pib](#). 2018. In "[Economía y seguridad en el post conflicto](#)", ed by H. Zuleta. Ediciones Uniandes. [Working paper](#): Documento Cede 2016-19, Universidad de los Andes.

[Presencia de instituciones bancarias y decisiones financieras de los hogares colombianos](#). 2017. (with S. Borrero y A. Camacho). In Ensayos sobre inclusión financiera en Colombia, ed. Tamayo y Malagón. Asobancaria y BID.

[Scarring Recessions and Credit Constraints: Evidence from Colombian Firm Dynamics](#). 2015. (with M. Eslava, A. Galindo y A. Izquierdo). Documento Cede, Universidad de los Andes.

[Sacrifice Ratios and Inflation Targeting: The Role of Credibility](#). 2014. (with N. de Roux). International Finance, 17: 381-401. doi: 10.1111/inf.12054 [Working paper](#): Documento Cede 2012-03.

[Inflation Targeting in Colombia, 2002-12](#). 2014. (with F. Hamann & M. Urrutia).

Economia - the Journal of Lacea, Vol 15, 1. [Workin paper](#). Documento Cede 2014-09.

[Job Vacancies in Colombia: 1976-2012](#), 2014. (with A. Álvarez). IZA Journal of Labor & Development, 3:15.

[Do preferences shape institutions? The case of inflation aversion and inflation targeting](#), 2014. (with N. De Roux). Journal of Behavioral and Experimental Economics, Volume 51, Pages 68-78.

[Cincuenta años de vacantes en Colombia. El caso de Bogotá \(1960-2010\)](#), 2013. (with A. Álvarez). El Trimestre Económico, Fondo de Cultura Económica, vol. 0(318), p. 427-453,

[Unemployment in Latin America and the Caribbean](#), 2012. (con L. Ball y N. de Roux). Open Economies Review. Springer, vol. 24(3), pages 397-424, July.

[Otra mirada a datos laborales urbanos colombianos: Muchas preguntas y algunas respuestas tentativas](#), 2012. Borradores Banco de la República, 739.

[Inflation Targeting in Latin America: Toward a Monetary Union?](#) 2011. Economia, The Journal of LACEA. Vol 12, 1, Fall. [Working paper](#): Documento Cede, 2009-17

[Sticky Prices and Moderate Inflation](#), 2010. Economic Modelling, Vol. 27, Issue 2. [Versión previa](#): Documento Cede 2008-20.

[Common Knowledge Reference Price and Asymmetric Price Adjustments: Evidence from the Retail Gasoline Market in Colombia](#), 2010. (with J. Tovar). Review of Industrial Organization, Volume 37, Issue 2. [Versión previa](#): Documento Cede 2008-21.

[Effects of a Mortgage Interest Rate Subsidy: Evidence from Colombia](#), 2011. (with J. Tovar y M. Urrutia). Documento CEDE 2011-20

[On the endogeneity of Inflation Targeting: Preferences Over Inflation](#), 2011. (with N. de Roux). Documento Cede, 2011-06. Universidad de los Andes.

[Mortgage Interest Rates, Country Risk And Maturity Matching In Colombia](#), 2008 (with A.Galindo). Documento Cede, 2008-02.

[Disinflations in Latin America and the Caribbean: A Free Lunch?](#) 2008. Journal of Macroeconomics, 30, 327-345.[Versión previa](#): Documento Cede 2006-4.

[Why have so many disinflations succeeded?](#) 2008. Contemporary Economic Policy, Vol.26, No.1, January 2008, 89-106[Versión previa](#): Documento Cede 2005-65

[Disinflation From Moderate Inflation in Latin America and the Caribbean](#), 2008. Coyuntura Económica, Fedesarrollo.

Determinantes de la tasa de interés hipotecaria en Colombia. 2006. (con A. Galindo). En María Mercedes Cuellar (ed.), ¿A la Vivienda Quién la Ronda? Instituto Colombiano de Ahorro y Vivienda, Universidad Externado de Colombia, p. 363-399.

Política Monetaria y la Corte Constitucional: el caso del salario mínimo. 2006. Economía Institucional, Vol 8, 14, p. 105-124

La tierra, los impuestos y la economía política. 1997. Desarrollo y Sociedad, (Septiembre). CEDE, Universidad de los Andes.

Press:

El Espectador: <https://www.elespectador.com/opinion/columnistas/marc-hofstetter/>

La República: <https://www.larepublica.co/analisis/marc-hofstetter-500050>

Focoeconómico: <http://focoeconomico.org/author/mhofstetter/>

Referee

Journal of Development Economics, The B.E. Journal of Macroeconomics, Oxford Review of Economics and Statistics, Journal of Development and Cultural Change, Contemporary Economic Policy, Applied Financial Economics, Desarrollo y Sociedad, Trimestre Económico, Economía Institucional, Fondo de Cultura Económica, Applied Economics, Journal of Macroeconomics, Ensayos Sobre Política Económica. Scandinavian Journal of Economics, Economía-the Journal of Lacea, Journal of International Money and finance, Structural Change and Economic Dynamics. Economic Journal.

Prizes:

First prize in the “Global Development Awards and Medals Competition 2010” awarded by the GDN (Global Development Network).