



MAURICIO VILLAMIZAR

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

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|---|-------------|
| • <i>Macro and International Finance</i> at Universidad de los Andes (Colombia) | 2014 - 2024 |
| • <i>Game Theory</i> at Universidad del Rosario (Colombia) | 2016 |
| • <i>Macroeconomics I</i> at Universidad del Rosario (Colombia) | 2015 |
| • <i>International Finance</i> at Georgetown University (USA) | 2013 |
| • <i>Principles of Macroeconomics</i> at 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 Macprudential 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