



Mauricio Villamizar

Vínculo externo Profile at [Investiga.banrep.gov.co](https://investiga.banrep.gov.co)

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., United States of America, 2014.
- M.A. in Economics, Georgetown University, Washington, D.C., United States of America, 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 *Banco de la República*, February 2021 to date.
- Chief Officer for Economic Studies at *Banco de la República*, 2018 - February 2021.
- Secondment at the Bank for International Settlements, 2017.
- Research Economist at *Banco de la República*, 2014 – 2018.
- Economic Specialist at USAID / Colombia, 2007–2009.
- Economic Analyst at the Colombian Congress (Legislative Team, UTL), 2006.
- Economic Analyst at *Banco de la República*, 2005-2006.

Research Fields

Monetary Policy, Econometrics, International Finance and Empirical Macroeconomics.

Teaching

- Macro and International Finance. Universidad de los Andes, Colombia, 2014 - 2024.
- Game Theory (Micro II). Universidad del Rosario, Colombia, 2016.
- Macroeconomics. Universidad del Rosario, Colombia, 2015.
- International Finance. Georgetown University, United States of America, 2013.
- Principles of Macroeconomics. Universidad de los Andes, Colombia, 2011 and 2013.

Selected Publications

- “Mitos y realidades de la política monetaria”, with Bibiana Taboada-Arango, 2024. Banco de la República - Colombia.
- “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 Pinzón 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 Lucía Arango, Daniela Rodríguez, and Lukas Menkhoff, 2021. *Journal of Financial Stability*, article in press, ISSN 1572-3089.

- “More than words: Foreign exchange intervention under imperfect credibility,” with José Gómez and Julia Parra, 2021. *Bulletin of Economic Research*, Wiley Blackwell, Vol. 73(4) pages 499-507.
- “Exchange Rate Effects of financial Regulations” with David Pérez. 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 María José 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 Ordóñez and Juan Hernández, 2018. *International Review of Economics & Finance*, Vol. 21(2), pages 195-213.
- “A Theoretical Approach to Sterilized Foreign Exchange Intervention,” with David Pérez, 2017. *Journal of Economic Surveys*, Vol. (31)1, pages 343-365.

Selected Working Papers

- “Debt Moratorium: Theory and Evidence”, with Yasin Kursat Onder and José Villegas. Borradores de Economía 1253, Banco de la República - Colombia.
- “Do Actions Speak Louder than Words? A Foreign Exchange Intervention Analysis” with Freddy Pinzón. Borradores de Economía 1223, Banco de la República - Colombia.
- “The Leading Role of Bank Supply Shocks”, with Leonardo Bonilla. Borradores de Economía 1205, Banco de la República - Colombia.
- “Examining Macroprudential Policy through a Microprudential Lens”, with Wilmar Cabrera, Santiago Gamba, and Camilo Gómez. Borradores de Economía 1212, Banco de la República - 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.

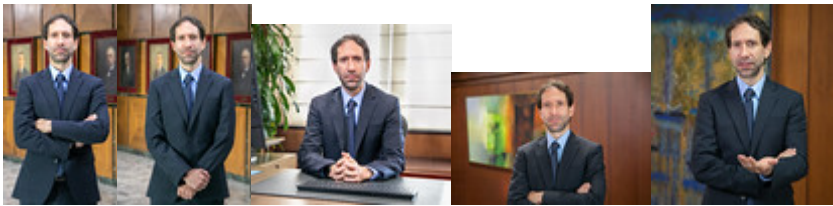
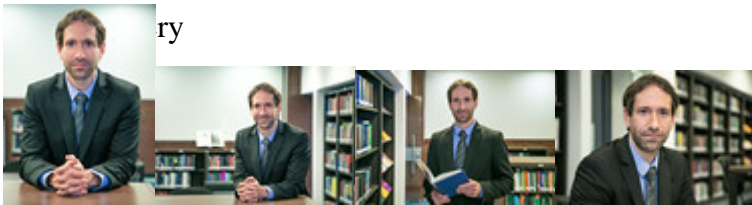
Fellowships, Grants and Awards

- 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

Interviews and presentations

- Presentation of the book “Mitos y realidades de la política monetaria” at FILBo 2026, with Bibiana Taboada and moderated by *Economía para la Pípol*, (April 23, 2026). Banco de la República and *Economía para la Pípol*.
- "No se puede gastar más por mucho tiempo: o se quiebran los hogares o se quiebra el Gobierno" by Mauricio Galindo. *El Tiempo*, December 8, 2025.
- "Deterioro ‘continuo y acelerado’ del gasto lo paga la gente con inflación, advierten desde Banco de la República: entrevista a Mauricio Villamizar" by Mauricio Galindo. *El Tiempo*, September 3, 2025.

- "MNI EM INTERVIEW: Gradual Cuts Allow Lower Rates - BanRep Villamizar " By Larissa Garcia - <https://marketnews.com/>, October 11 de 2024.
- "¿Por qué debería importarle que el Banco de la República baje la tasa de interés? " by Isabel Tamayo in La Palabra - Universidad del Valle, Available in Spanish. Marzo 14 de 2023.
- "Nuestras finanzas públicas no pueden depender de choques externos" by Bloomberg. Portafolio. Available in Spanish. March 10, 2021.
- "New Central Banker Weighs Risks of Extra Stimulus for Colombia" by Matthew Bristow. Bloomberg. March 5, 2021.
- "Yo no hago parte de ningún partido político": Mauricio Villamizar´ by Luis Carlos Vélez. Semana. Available in Spanish. February 12, 2021.



Fuente: <https://www.banrep.gov.co/en/mauricio-villamizar>