

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 fo America, 2014.
- M.A. in Economics, Georgetown University, Washington, D.C., United States fo 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

- "Drug money and bank lending: the unintended consequences of anti-money laundering policies", with Pablo Slutzky, Tomas Williams. **The Journal of Law, Economics, and Organization**, 2026.
- "Examining Macroprudential Policy Through a Microprudential Lens", with Cabrera, W., and Gamba, S., Gómez, C. **IMF Economic Review**, 2025.
- "Auction-based tests of inventory control and private information in a centralized interdealer FX market", with Bonaldi, Pietro. **Journal of Financial Markets**, Elsevier, volume 74(C), 2025.
- "Foreign exchange intervention: A comparative analysis of announcements versus trades", with Pinzón-Puerto, Freddy. **European Economic Review**, Elsevier, volume 178(C), 2025.

- "Can Central Bank Credibility Improve Monetary Policy? A Meta-Analysis", with Valentina Cepeda and Bibiana Taboada. **International Finance**, Wiley Blackwell, volume 28(2), pages 115-140, July, 2025.
- "Foreign exchange intervention: A comparative analysis of announcements versus trades", with Pinzón-Puerto, Freddy. **European Economic Review**, Elsevier, volume 178(C), 2025.
- Book "*Mitos y realidades de la política monetaria*", with Bibiana Taboada-Arango. Banco de la República - Colombia, 2024.
- "The Effects of Monetary Policy on Capital Flows: An Emerging Market Survey", with Arango-Lozano, Lucía; Castelblanco, Geraldine; Fajardo-Baquero, Nicolás and Ruiz-Sánchez, María A. **Emerging Markets Review**, Elsevier, volume 62(C), 2024.
- "Government Borrowing and Crowding Out" with Yasin Kursat Onder, Sara Restrepo and Alejandra Ruiz, 2023. **American Economic Journal: Macroeconomics**, American Economic Association, volume 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, volume 36(4), pages 1130-1178.
- "Effectiveness of FX intervention and the flimsiness of exchange rate expectations" with Hernando Vargas. **Journal of Financial Stability**, article in press, ISSN 1572-3089, 2021.
- "More than words: Foreign exchange intervention under imperfect credibility," with José Gómez and Julia Parra. **Bulletin of Economic Research**, Wiley Blackwell, volume 73(4), pages 499-507, 2021.
- "Effects of interest rate caps on credit access," with Juan Cubillos, Juliana Gamboa, Luis Melo, Sara Restrep and María José Roa. **Journal of Regulatory Economics**, Springer, Vol. 60(2), pages 117-139, 2021.
- "Exchange Rate Effects of financial Regulations" with David Pérez. **Journal of International Money and Finance**, volume 96 (C), pages 228-245, 2019.
- "Effects of FX Intervention in Colombia: Evidence from a Rule-Based Policy in Colombia" with Guido Kuersteiner and David Phillips. **Journal of International Economics**, volume 113, pages 118-138, 2018.
- "The Effects of Monetary and Exchange Rate Policy Shocks: Evidence from an Emerging Market Economy," with Kursat Onder. **International Journal of Central Banking**, volume 14(1), pages 159-199, 2018.
- "When Multiple Objectives Meet Multiple Instruments: Identifying Simultaneous Monetary Shocks" with Daniel Ordóñez and Juan Hernández. **International Review of Economics & Finance**, volume 21(2), pages 195-213, 2018.

- “A Theoretical Approach to Sterilized Foreign Exchange Intervention,” with David Pérez. **Journal of Economic Surveys**, volume (31)1, pages 343-365, 2017.

Selected Working Papers

- “Debt Moratorium: Theory and Evidence”, with Yasin Kursat Onder and José Villegas. **Borradores de Economía**, number 1253, Banco de la República - Colombia.
- “Do Actions Speak Louder than Words? A Foreign Exchange Intervention Analysis” with Freddy Pinzón. **Borradores de Economía**, number 1223, Banco de la República - Colombia.
- “The Leading Role of Bank Supply Shocks”, with Leonardo Bonilla. **Borradores de Economía**, number 1205, Banco de la República - Colombia.
- “Examining Macroprudential Policy through a Microprudential Lens”, with Wilmar Cabrera, Santiago Gamba, and Camilo Gómez. **Borradores de Economía**, number 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**, number 774, Bank for International Settlements (BIS).

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, Presentations, and Opinion Pieces

- Surprise Colombian Rate Decision Helps Avoid Volatility, Central Banker Says, by Matthew Bristow. Bloomberg, May 1, 2026.
- Presentation of the book “*Mitos y realidades de la política monetaria*” at FILBo 2026, with Bibiana Taboada and moderated by *Economía para la Pipol*. Banco de la República and *Economía para la Pipol*, April 23, 2026.
- “*Desmitificando mandamientos populistas: diez mitos sobre inflación, tasas de interés y el Banco de la República*”, opinion piece by Mauricio Villamizar in *El Tiempo*, April 17, 2026.
- “*Exclusiva: Banquero central advierte que control de precios podría ser nefasto y pide señal fuerte de Junta*”, by Daniel Guerrero. Bloomberg Línea, January 15, 2026.
- “*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, 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, March 14, 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.

Shorts, clips and videos

- Posted at X: *En este video, Mauricio Villamizar, codirector del Banco de la República, nos habla sobre el dilema entre priorizar un crecimiento económico inmediato o controlar la inflación para el futuro. Aprenda cómo estas decisiones impactan la estabilidad económica*". By @BancoRepublica, May 10, 2026.
- Posted at X: *¿Cómo equilibra el banco de la república las consideraciones de inflación y crecimiento económico? Mauricio Villamizar, codirector del Banco de la República, nos explica la importancia de la estabilidad de precios en el crecimiento económico y el papel de la tasa de sacrificio*. By @BancoRepublica, May 3, 2026.
- Post en X: *Ya sabemos que los bancos centrales compran y venden dólares en el mercado cambiario, pero... ¿Cuándo se justifica? ¿Hay costos asociados? En este video nos explican*. By @BancoRepublica, January 21, 2025.
- Post en X: *Continuamos con la publicación de preguntas sobre el libro "Mitos y Realidades de la Política Monetaria" de los codirectores @mauriciovillam y @BibianaTaboada ¿Sabía que los bancos centrales compran y venden dólares en el mercado cambiario? ¿Cuáles son las razones para hacerlo? Descubra cómo y por qué interviene el Banco de la República*. By @BancoRepublica, January 15, 2025.
- Post en X: *¡Ya salió el segundo video! ¿Sabes qué pasos sigue un país que decide dolarizar su economía? ¿Te has preguntado cuáles son los riesgos de esta estrategia?* By @economia_red, December 11, 2024.
- Post en X: *Qué es la dolarización y por qué algunos países deciden dolarizar? Aquí le contamos. A partir de hoy, publicaremos algunos videos de preguntas clave abordadas en el nuevo libro "Mitos y Realidades de la Política Monetaria", escrito por los codirectores @mauriciovillam y @BibianaTaboada*. By @BancoRepublica, December 6, 2024.

