
EDUCATION

1979 to 1983 PH.D. in Economics, BOSTON UNIVERSITY, Boston Areas: Money and Banking, Econometrics and International Economics

1979 to 1982 M.A. in Political Economy, BOSTON UNIVERSITY, Boston

1968 to 1973 J.D. Doctoris Scientiae Juridicae, UNIVERSIDAD JAVERIANA, Bogotá, D.C.

EXPERIENCE

April, 2021 to Date

BANCO DE LA REPÚBLICA
Member of the Board of Directors.

2016 to 2021

INTERNATIONAL CONSULTANT ON MONETARY AND FINANCIAL MATTERS:

Analysis Group, Inc.: Consultant on Peru's Agrarian Reform Bonds.

Asian Development Bank, Independent Evaluation Department: Consultant, focusing on Public Sector Management, Financial Sector, and Macroeconomic Policies.

Banco Central de Costa Rica, Academia de Centroamérica and GIZ: Advisor on Climate Change and Financial Stability.

Centennial Group: Consultant on Macroeconomic and Financial issues.

International Monetary Fund: Consultant on Financial Sector issues.

Government of Suriname: Advisor to the Minister of Finance.

2012 to 2016

INTERNATIONAL MONETARY FUND:

Senior Financial Sector Expert, Monetary and Capital Markets Department, Financial Crisis Preparedness and Management Division. Responsible for reviewing all documents pertaining to program countries facing a financial crisis in the Middle East and Eastern Europe. Deputy Chief of the South Africa FSAP. Lead member of the task force responsible for following the United Nations Environment Program's Inquiry into the Design of a Sustainable Financial System.

2002 to 2012

WORLD BANK:

Head of Country Evaluations and Lead Economist, Independent Evaluation Group (IEG), Country Evaluation and Regional Relations (IEGCR) Unit and Country, Corporate and Global Evaluations (IEGCC) Unit.

Lead Economist, Operations Policies and Country Services Vice-presidency (OPCS), Country Economics Unit (OPCCE).

Lead Economist, Operations Policies and Country Services Vice-presidency (OPCS), Comprehensive Development Framework (CDF) Secretariat.

Miembro del Directorio del Banco para el Desarrollo Financiero y del Sector Privado. (2006-2010)
En representación del Grupo de Evaluación Independiente.

Visiting Research Fellow, World Bank Institute, Governance, Regulation & Finance Division.

1995 to 2001

INTERNATIONAL CONSULTANT ON MONETARY AND FINANCIAL MATTERS:

United States Department of the Treasury:

- Treasury's Representative in the Monetary Monitoring Committee of Indonesia's Macroeconomic Program.
- Special Advisor for the development of the economic institutions of the Dayton Peace Accords in Bosnia and Herzegovina, especially the central bank and monetary system.

World Bank:

- Head of the Macroeconomic Team of the Joint Assessment Mission to Timor-Leste.
- Team Leader for the development of the payments system in Bosnia and Herzegovina, and consultant on monetary and financial matters.

Harvard Institute for International Development (HIID):

Senior Advisor to the Governor of the National Bank of Ukraine for the introduction of the Hryvnia.

Inter-American Development Bank:

Assignments in Belize, Central America, Colombia, Dominican Republic, El Salvador, and Peru.

Corporación Andina de Fomento, and Asociación de Bancos Privados de Bolivia, ASOBAN.

1994 to 1995

PONTIFICIA UNIVERSIDAD JAVERIANA:

Dean of the School of Economics and Administrative Sciences.

1994

BANCO DE COLOMBIA S.A., FIDUCOLOMBIA S.A. ASEGURADORA GRANCOLOMBIANA S.A.:
Member of the Board of Directors.

1993 to 1994

SUPERINTENDENCY OF BANKS OF COLOMBIA:

Member of the Advisory Council to the Superintendent, appointed by the President of the Republic.

1993 to 1994

ESTRATEGIA ECONOMICA Y FINANCIERA:

Editor-in-Chief and General Manager.

1993

MINISTRY OF PLANNING OF COLOMBIA:

Senior Advisor to the Minister.

1992 to 1993

INTERNATIONAL MONETARY FUND:

- **Deputy Division Chief**, Stand-By Operations Division.
- **Deputy Division Chief**, Special Facilities and Issues Division.

1991

JEFFREY D. SACHS AND ASSOCIATES:

Senior Advisor to the Government of the Republic of **Slovenia**.

1989 to 1991

MONETARY BOARD OF THE GOVERNMENT OF COLOMBIA: **Advisor (Deputy Minister- level position)**. Concurrent with this capacity, appointed by the President of the Republic as:

- **Member of the Advisory Council of the Superintendency of Banks** (1990 to 1991).
- **Advisor to the National Commission for Agricultural Credit** (1991).

1990

UNITED NATIONS DEVELOPMENT PROGRAM, UNDP:

Advisor to Deputy Prime Minister of **Poland**. (While on leave from the Monetary Board)

1988

MINISTRY OF AGRICULTURE OF COLOMBIA:

Economic Advisor to the Minister on macroeconomic, financial and trade matters.

1983 to 1988

INTERNATIONAL MONETARY FUND:

- **Economist**, Stand-By Operations Division.
- **Economist**, Western Hemisphere Department.

1976 to 1979

PEÑA Y JARAMILLO, ABOGADOS.

Attorney for several banks, and **member of the Board of Directors** of Banco del Estado.

1974 to 1976

CHAMBER OF COMMERCE OF BOGOTA:

Financial Director.

ACADEMIC EXPERIENCE

2014 to 2019

GEORGE WASHINGTON UNIV., Elliot School of International Affairs, Washington, D.C.

Assistant Adjunct Instructor, Economic Development of Latin America (Master's level).

1995

UNIVERSIDAD JAVERIANA, Facultad de Economía, Bogotá, D.C.

Lecturer, Macroeconomic Theory I (undergraduate level).

1988 to 1989

UNIVERSIDAD JAVERIANA, Postgrado en Economía, Bogotá, D.C.

- Director of the Dissertation Workshop on Macroeconomics.
- Lecturer, Money and Banking (Master's level).

1981

BOSTON UNIVERSITY, Graduate School, Boston

Teaching Assistant, Macroeconomics (Master's level).

1976 to 1979

UNIVERSIDAD JAVERIANA, Facultad de Derecho, Bogotá, D.C.
Lecturer, Introduction to Economics (first year level).

OTHER DISTINCTIONS AND ACTIVITIES

1999

KONRAD ADENAUER FOUNDATION:

Member of the **Group of 30** Latin American social scientists exploring the second-generation structural reforms in the region.

To date

AMERICAN ECONOMIC ASSOCIATION:

Member.

LANGUAGES

Spanish and English

SELECTED PUBLICATIONS

POLICY PAPERS

1990 "Notas Para la Liberación del Sistema Cambiario de Colombia", Internal Document of the Monetary Board of the Republic of Colombia, Bogotá, D.C., (Available on request).

1989 "Competitividad y Eficiencia del Sistema Financiero Colombiano", Internal Document of the Monetary Board of the Republic of Colombia, Bogotá, D.C., (Available on request).

1989 "Competitividad y Eficiencia del Sistema Financiero Colombiano – II", Internal Document of the Monetary Board of the Republic of Colombia, Bogotá, D.C., (Available on request).

PUBLISHED PAPERS

- 2020 “Bangladesh 2011-2020, Country Program Assistance Evaluation”, Lead author, Independent Evaluation Department, Asian Development Bank, Manila.
- 2019 “Indonesia 2005-2018, Country Program Assistance Evaluation”, Lead author, Independent Evaluation Department, Asian Development Bank, Manila.
- 2019 “People’s Republic of China Country Program Validation”, Lead author, Independent Evaluation Department, Asian Development Bank, Manila.
- 2019 “Cambio Climático y Sistema Financiero: Evolucion de un Tema y El Reto a Afrontar”, presentation, edited by Academia de Centroamérica, San José, Costa Rica.
- 2018 “Azerbaijan 2011-2017, Country Program Assistance Evaluation”, Lead author, Independent Evaluation Department, Asian Development Bank, Manila.
- 2018 “Climate Change, Financial Sector Stability, and Latin America: Issues, Risks, and Way Forward”, Goldfarb Center Lectures, Colby College, Waterville, Maine.
- 2018 “Cambio Climático y Sistema Financiero: El Problema, Los Riesgos y Las Respuestas”, presentation, edited by Academia de Centroamérica, San José, Costa Rica.
- 2017 “Regulación del Sistema Financiero y Cambio Climático: Dónde Estamos, A Dónde Vamos”, in *“El Rol del Sector Financiero Para las Finanzas Climáticas en Costa Rica”* presentation, edited by GIZ.
- 2017 “Peru's Agrarian Reform Bonds and the International Monetary Fund”, mimeo, Analysis Group, Inc., Boston, MA
- 2011 “Timor-Leste Country Program Evaluation 2000-2010”, joint with evaluation team, Independent Evaluation Group, World Bank, Washington, D.C.
- 2009 “Bangladesh Country Assistance Evaluation”, joint with evaluation team, Independent Evaluation Group, World Bank, Washington, D.C.
- 2005 “Streamlining Conditionality in Bank and Fund Supported Programs”, joint with Abdildina, Zhanar, in *“Conditionality Revisited: Concepts, Experiences and Lessons”* edited by Koeberle, Bedoya, Silarsky and Verheyen, World Bank, Washington, D.C.
- 2002 “Lavado de Activos: Temas de Política Pública” in *“Reforma Legal y Judicial y Control de la Corrupción en América Latina y el Caribe”* edited by González de Asis, Maria, World Bank, Washington, D.C.
- 2000 “La Situación del Sistema Financiero Colombiano”, in *“Memorias de la Asamblea Anual de la Asociación Nacional de Instituciones Financieras”*, Montenegro and Langebeck, Editors, Bogotá, D.C.

1998 “Securitization in Less Developed Financial Markets” published in the “Conference on Securitization and Infrastructure Public Works” of the Inter American Development Bank and Bear Sterns, Washington and New York, Mimeo.

1995 and 1996 “El Sistema Financiero Colombiano”, in “*Sistemas Financieros y Bancarios en América Latina*” published by Centro Interdisciplinario de Estudios Sobre el Desarrollo Latinoamericano, CIEDLA, Buenos Aires, 1995. Also in “*La Nueva Regulación Financiera en Colombia*” editad vi Hertz, Rafael S., Instituto de Políticas de Desarrollo, Pontificia Universidad Javeriana, Bogotá, D.C, 1996.

1994 “Conclusiones Sobre un Fondo de Estabilización Petrolero”, in “*Cusiana: Un reto de Política Económica*” edited by Montenegro, Armando, Departamento Nacional de Planeación, Bogotá, D.C.

1994 “The Role of the State in Financial Markets” discussion with Stiglitz, Joseph and Park, Yung Chul in “*Proceedings of the World Bank Annual Conference on Development Economics*”, edited by Bruno and Pleskovic, World Bank, Washington, D.C.

1991 “Some Ideas on Monetary Programming” (Nekatere Ideje o Denarnem Programiranju) in *Denarna In Devizna Gibanja, Letnik XXII, st. 4*, National Bank of Slovenia, Ljubljana.

PRESENTATION

2024 [Presentación "Davivienda - Reflexiones sobre Política Monetaria"](#)

2024 [Presentación "ANDI - Comité colombiano de productores de acero"](#)

2023 [Presentación "El Banco de la República frente al cambio climático"](#)

2023 [Presentación "Retos de la Política Monetaria: Perspectivas Macro y Regional"](#)

2023 [La construcción y la política monetaria](#)

2023 [Colombia Frente a Las Perspectivas Globales](#)

2022 [Transmission Mechanisms: Some Challenges](#)

2022 [Políticas macroeconómicas: ¿Qué son?](#)

2022 [Inflation Expectations: Do we have all the story?](#)

2022 [Política monetaria y sus desafíos](#)

2021 [El desempeño de la economía colombiana en 2021 y perspectivas para 2022](#)

2021 [La Pandemia: Desafíos](#)

2021 [Los desafíos de la pandemia](#)

2021 [Retos de la política monetaria en el entorno actual I Banco Davivienda](#)

2021 [Retos de la política monetaria](#)

2021 [Cambio climático y sistema financiero - Evolución de un tema](#)

2021 [Nuevos sistemas de pago digitales](#)

2021 [Una perspectiva sobre la coyuntura económica actual](#)

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