

# Camilo Granados

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## Employment

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**Banco de la República**, Colombia. (Central Bank of Colombia) July 2009–present  
Junior Researcher, Department of Macroeconomic Modeling, July 2021 – current  
Economist (on study leave), August 2015–June 2021  
Economist, Department of Inflation, September 2012–July 2015  
Junior Economist, Department of Inflation, June 2010–September 2012  
Research Assistant, Econometrics Unit, July 2009–May 2010  
**University of Washington**, Seattle, WA, USA. Sept 2016–June 2021  
Graduate teaching assistant and instructor

## Education

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**University of Washington**, Seattle, WA, USA.  
Ph.D. in Economics 2021  
"Essays on International Macprudential Policy Interactions"  
Committee: Ippei Fujiwara, Yu-chin Chen, Fabio Ghironi, Philip Brock  
M.A. in Economics 2017  
**Universidad Nacional de Colombia**, Bogotá, Colombia.  
M.Sc. in Economics 2015  
Diploma in Statistics 2012  
B.Sc. in Economics 2010

## Research Interests

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International Macroeconomics, International Finance, Macroeconomics, Applied Econometrics.

## Working Papers

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**Strategic Macprudential Policymaking: When Does Cooperation Pay Off?** (Job Market Paper).  
**Macprudential Policy Coordination in Open Economies: A Multicountry Approach.**  
**Macprudential Policy Interactions: What Has Changed Since the Global Financial Crisis?.**

## Work in Progress

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**Prices Stability and Macroeconomic Volatility Spillovers in Latin America**  
**Enhancing Economic Resiliency Through Prudential Cooperation.**  
**Exchange Rate Dynamics and the Central Bank's Balance Sheet** (with Janelle Mann and Guillermo Gallacher)  
**Financial Regulation and Income Inequality** (with Jasmine Jiang).

## Publications

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Arteaga, C., Granados, J., and Ojeda, J., (2014). The Effect of Monetary Policy on Commodity Prices: Disentangling the Evidence for Individual Prices. *Economics Research International*, vol. 2014, Article ID 649734. doi: 10.1155/2014/649734

- Arteaga, C., Granados, J., and Ojeda, J., (2013). Are the Real Exchange Rate Dynamics Explained by its Fundamentals? (in spanish), *Ensayos Sobre Política Económica (ESPE)*, vol. 31, No. 72, December.
- Arteaga, C., Granados, J., and Ojeda, J., (2013). On the Determinants of Commodity Prices (in spanish), *Ensayos Sobre Política Económica (ESPE)*, vol. 31, No. 71, December.
- Melo, L., and Granados, J. (2012). Inflation Expectations and Risk Premium Under an Inflation Compensation Method (in spanish), *El Trimestre Económico*, vol. 79, No. 316, FCE. México. October-December.
- Melo, L., and Granados, J. (2011). Financial Regulation and Value at Risk (in spanish), *Ensayos Sobre Política Económica (ESPE)*, vol. 29, No. 64.

## Teaching

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(I: Instructor, \*: TA, g: Grader)

*University of Washington*

Advanced Macroeconomics (ECON 401): Spr. 2019<sup>g</sup> (Prof. Fabio Ghironi), Win. 2021\*, Spr. 2021<sup>I</sup>  
 International Finance (FIN 579): Spr. 2019\*, Spr. 2020\*  
 Microeconomics for Technology Managers (TMMBA 501A): Spr. 2020\*  
 Business Finance (FIN 350): Aut. 2018\*, Spr. 2019\*, Aut. 2019\*  
 Topics of Monetary Economics (ECON 425), Spr. 2018<sup>g</sup> (Prof. Fabio Ghironi)  
 Introduction to Macroeconomics (ECON 201): Aut. 2017\*, Win. 2018\*, Spr. 2018\*  
 Elements of Statistical Methods (STAT 311): Aut. 2016\*, Win. 2017\*, Spr. 2017\*

*Universidad Nacional de Colombia, Bogotá*

Microeconomics III: 2015-I<sup>I</sup>  
 Advanced Econometrics (master level): 2015-I\*  
 Advanced Microeconomics (master level): 2014-II\*  
 Modern Firm Theory: 2008-II\*, 2009-I\*  
 Economics Principles: 2007-II\*

*CESA: Colegio Superior de Estudios en Administración, Colombia*

Macroeconomics I: 2010-I<sup>I</sup>  
 Principles of Economics: 2010-I<sup>I</sup>

## Conference Presentations & Invited Talks

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- 2021:** University of Washington, European Economic Association (EEA-ESEM), LACEA - Econometric Society (scheduled), University of Surrey, University of Manitoba (scheduled)
- 2020:** Washington University in St. Louis - Economics Graduate Student Conference, University of Washington (seminar brownbag), Central Bank of Colombia
- 2019:** University of Washington (seminar brownbag)

## Fellowships And Awards

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UW - Economics, Dissertation Fellowship (declined due to conflicting TA commitment), 2020.  
 Grover and Greta Ensley Fellowship in Economic Policy - UW (dissertation fellowship), 2019.  
 Corkery Fellowship - Economics Department, University of Washington, 2015-16, 2019.  
 Lauchlin Currie Scholarship for Ph.D. studies - Central Bank of Colombia, 2015-19.  
 Scholarship for outstanding graduate students (M.Sc. in Economics) - U. Nacional de Colombia, 2014.  
 Award for outstanding employee performance - Central Bank of Colombia, 2014.  
 Automatic Admission to postgraduate studies, Universidad Nacional de Colombia, 2011.  
 Awarded upon graduating within the best 5% of the bachelor cohort (ranking: 3/105).

## Miscellaneous

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*Software:* R, Matlab, Stata, E-Views, Mathematica, Gauss, L<sup>A</sup>T<sub>E</sub>X, Bloomberg  
*Languages:* Spanish: fluent (native); English: fluent ; Portuguese: advanced

## Other Education

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Empirical Identification of Macroeconomic Shocks. *University of Surrey*, Summer 2021  
ESTIMATE (Modern Applied Tools of Econometrics). *Michigan State University*, Summer 2021  
Tools for Macroeconomists I and II. *London School of Economics*, Summer 2018.  
Advanced DSGE Macroeconomic Modelling. *University of Surrey*, Summer 2018  
Applied Bayesian Econometrics for Central Bankers. *Bank of England*, Aug. 2014  
DSGE models for policy formulation. *IMF Institute for Capacity Development*, May 2014

## Other Service

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Conference Secretary. 6th International Macroeconomics and Finance Conference (Keio U, CEPR). 2021  
Workshop organizer. UW Summer brownbag in Macroeconomics and International Finance. Summer 2020.  
Organization team member. West Coast Meetings in International Finance (University of Washington). 2019

## References

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### **Yu-chin Chen (advisor)**

Associate Professor  
University of Washington - Economics  
E-mail: [yuchin@uw.edu](mailto:yuchin@uw.edu)

### **Ippei Fujiwara (advisor)**

Professor  
Keio University & Crawford School of Public Policy, ANU  
E-mail: [ippei.fujiwara@keio.jp](mailto:ippei.fujiwara@keio.jp)

### **Prof. Fabio Ghironi**

Paul F. Glasser Professor  
University of Washington - Economics  
E-mail: [ghiro@uw.edu](mailto:ghiro@uw.edu)

### **Philip Brock**

Associate Professor  
University of Washington - Economics  
E-mail: [plbrock@uw.edu](mailto:plbrock@uw.edu)

## Research Abstract (JMP)

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### **Strategic Macprudential Policymaking: When Does Cooperation Pay Off?** (Job Market Paper)

I study whether emerging economies can navigate the global financial cycle more successfully by resorting to internationally coordinated macroprudential policies. For this, I set an open economy model with banking frictions in a center-periphery environment with multiple emerging economies. Then, I evaluate the performance of several policy arrangements that differ by the degree and type of cooperation. I find that cooperation can generate welfare gains but is not always beneficial relative to nationally-oriented policies. Instead, only regimes where the financial center acts cooperatively generate welfare gains. When present, two mechanisms generate the gains: a cancellation effect of national incentives to manipulate the global interest rate and a motive for steering capital flows to emerging economies. The first mechanism eliminates unnecessary policy fluctuations and the second helps prevent capital retrenchments in the center. These effects can be quantitatively relevant as good cooperation regimes can reduce the welfare losses induced by financial frictions between 60% and 80%.

## Last updated:

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Last updated: October 12, 2021