

# Camilo Granados

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## Education

Ph.D. Economics, University of Washington, 2021 (expected).

Dissertation Title: "Essays on International Coordination of Macroprudential Policies".

Committee: Yu-chin Chen, Ippei Fujiwara, Phil Brock, Thomas Gilbert.

M.A. Economics, University of Washington, 2017.

M.Sc. Economics, Universidad Nacional de Colombia, 2015.

Pg.Dip. Statistics, Universidad Nacional de Colombia, 2012.

B.Sc. Economics, Universidad Nacional de Colombia, 2010.

## Employment

Banco de la Republica (Central Bank of Colombia)

Economist, October 2012 - July 2015.

Junior Economist, June 2010 - September 2012.

Research Assistant, July 2009 - May 2010.

Finance Secretary of the District of Bogotá, Intern, January 2009 - June 2009.

## Research Interests

International Macroeconomics, International Finance, Macroeconomics, Applied Econometrics.

## Working Papers

Strategic Macroprudential Policy Setting in Emerging Economies: Does Cooperation Pay Off? (Job Market Paper).

Macroprudential Policy Coordination in Open Economies: A Multicountry Approach.

Prices Stability and Volatility Spillovers Among Macroeconomic Variables in Latin America.

## Publications

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, 13 pages. 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, Fondo de Cultura Económica. 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.

## Conferences and Seminars

2020 Washington University in St. Louis - Economics Graduate Students Conference (scheduled)  
University of Washington (seminar brownbag)  
Central Bank of Colombia

2019 University of Washington (seminar brownbag)

## Honors & Awards

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).

## Teaching

### *University of Washington*

Teaching Assistant:

International Finance (FIN 579): Spr. 2019, Spr. 2020

Microeconomics for Technology Managers (TMMNBA 501A): Spr. 2020

Business Finance (FIN 350): Aut. 2018, Spr. 2019, Aut. 2019

Introduction to Macroeconomics (ECON 201): Aut. 2017, Win. 2018, Spr. 2018

Elements of Statistical Methods (STAT 311): Aut. 2016, Win. 2017, Spr. 2017

Grader:

Advanced Macroeconomics (ECON 401), Spr. 2019, Prof. Fabio Ghironi.

Topics of Monetary Economics (ECON 425), Spr. 2018, Prof. Fabio Ghironi.

### *Universidad Nacional de Colombia*

Teaching Assistant:

Microeconomics III: 2015-I

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*

Independent Instructor:

Macroeconomics I: 2010-I

Principles of Economics: 2010-I

## Other Education

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

## Miscellaneous

*Software*: R, Matlab, E-Views, Stata, Mathematica, Gauss, RATS, J-Multi,  $\text{\LaTeX}$ , Bloomberg

*Languages*: Spanish: fluent (native); English: fluent ; Portuguese: advanced

## References

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

University of Washington  
Department of Economics  
E-mail: yuchin@uw.edu

### **Prof. Fabio Ghironi**

University of Washington  
Department of Economics  
E-mail: ghiro@uw.edu

### **Prof. Ippei Fujiwara (advisor)**

Keio University  
Crawford School of Public Policy - ANU  
E-mail: ippei.fujiwara@anu.edu.au

### **Prof. Phil Brock**

University of Washington  
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E-mail: plbrock@uw.edu

## Research Abstracts

### **Strategic Macprudential Policy Setting in Emerging Economies: Does Cooperation Pay Off? (Job Market Paper)**

I study the usefulness of coordinated macroprudential policy frameworks for emerging economies. Specifically, I look for the long-run gains of cooperative regimes and whether these can shield the emerging economies from external shocks. For this, I set an open economy model of banks with financial frictions in an environment with multiple emerging economies and a center. I verify the cross-border policy effects and the new policy incentives under cooperation, then, I perform a welfare comparison of a number of policy regimes that vary by the degree of cooperation and explore their short-run performance. The results suggest that not every type of cooperation is beneficial with respect to nationally-oriented policies. Instead, only schemes where the financial center acts cooperatively would generate gains. Two mechanisms generate the gains: a cancellation effect of national incentives to manipulate the global interest rates and a new incentive to substitute local with foreign intermediation at the Center. Both channels will improve the financial stability and the second will increase the efficiency of the capital flows. Finally, the short-run dynamics show these mechanisms allow for a better performance of the peripheries after a shock, while generating leverage dynamics that favor a faster global recovery.

### **Macroprudential Policy Coordination in Open Economies: A Multicountry Framework**

Motivated by the presence of financial spillovers from advanced economies on emerging markets, and the apparent difficulties of the latter to shield their economies from external shocks, I set up a three-country center-periphery model (with two emerging economies and one advanced economy) with banks and financial agency frictions à la Gertler and Karadi (2011). The key defining feature of an emerging economy will be the limited capacity of financial intermediation that leads to a financial dependency relation with the center. Each country will have access to a macroprudential instrument that affects directly its source of inefficiencies and allows to smooth the credit spread distortions. However, such regulation can be costly and interdependent, opening a potential scope for coordination or strategic interactions. The addition of a second emerging country is relevant to enhance the interaction leverage of the peripheric block, as well as to allow for strategic interactions between emerging countries at the regional level. Within this framework, I aim to evaluate the optimal macroprudential instrument and welfare features of a variety of policy arrangements that differ by their degree of cooperation. In particular, I look for gains of coordination, but also for their distribution across economies. Finally, the framework allows to carry experiments with some of the peripheric features and explore whether global or regional incentives for coordination change meaningfully with the addition of new economies to a peripheric economic block.