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An economist with expertise in macroeconomics, monetary policy, central banking, and the economics of financial markets, with a focus on emerging market economies. I have high-level experience in monetary, macroprudential, and financial policy design and implementation, in macroeconomic modelling, in strategic planning and monitoring, in evaluation of Multilateral Development Bank (MDB) financed projects, and in designing and deploying lending instruments at MDBs, among others. My career has been perpetually supported by the production of high-quality research. I have held senior positions at policy and international organizations where I have led large results-oriented diverse groups in complex multicultural settings. I have strong organizational and communication skills, and the capacity to work simultaneously on a variety of issues and tasks.

EDUCATION

University of Illinois at Urbana- Champaign. Economics. Ph.D. 1998 (Dissertation title: "Essays on Speculative Attacks and Exchange Rate Target Zones")

University of Illinois at Urbana- Champaign. Economics. M.S., 1997

Universidad de los Andes (Bogotá, Colombia). Economics. Masters. 1995

Universidad de los Andes (Bogotá, Colombia). Economics. B.A. 1994

POSITIONS HELD

Principal Economist – Research Economist, Inter-American Development Bank (2021 – to date)

Consultant - (2021)

Associated Researcher in Fedesarrollo (Bogotá, Colombia) and consultant for organizations focused on development, including the Inter-American Development Bank and QED. Research and consultancy focused on topics related to macroeconomic and financial policy, international economics, economic development and public policy in general, with an emphasis on emerging market economies.

Member of the Board of Directors of the Central Bank of Colombia – Banco de la República (2020 – 2021)

Banco de la República is the Central Bank of Colombia. Monetary policy decisions are designed by a Board composed of five permanent board members, the minister of finance, and the general manager of the Central Bank. My tenure as a permanent board member coincided with the COVID-19 pandemic, a challenging environment for the design and implementation of monetary and macroprudential policies in an emerging market economy. During my tenure the Central Bank adopted new instruments to conduct monetary policy including allowing new types of collateral and extending maturities in Central Bank Repo operations, and asset purchases among others.

Division Chief, Strategic Planning and Monitoring Division (SMO), Inter-American Development Bank (2017 – 2020)

The Strategic Planning and Monitoring Division (SMO) is part of the Office of Strategic Planning and Development Effectiveness (SPD). Under my leadership SMO played a critical role in designing the IDB Group's institutional strategy and ensuring that through business plans and the design of lending instruments, the Strategy was properly reflected in the Bank's operational work. SMO also produced the IDB's corporate result framework and the Development Effectiveness Overview, a yearly report on development effectiveness and the achievement of results of IDB financed development projects in Latin America and the Caribbean. I also created a group that leads the IDB's research in corporate and multilateral development bank related topics. During my tenure several lending instruments were created, and others modified to adapt to the needs of clients. SMO also became the go-to-place of IDB lending teams to optimize the use of lending instruments.

Division Chief, Strategy Development Division (SDV), Inter-American Development Bank (2013 – 2017)

The Strategy Development Division (SDV) is part of the Office of Strategic Planning and Development Effectiveness (SPD) and is responsible for setting the standards of the IDB's sovereign guaranteed loans, evaluating their quality at design, monitoring their execution, and evaluating their results through impact evaluations and the assessment of the completion reports of projects. SDV also sets the development effectiveness standards of the IDB's strategies with countries and its yearly programming documents. During my tenure the three development effectiveness instruments used by the IDB were revamped. A key instrument for assessing development results, the project completion reports, was completely redesigned to capture the true impact of projects supported with IDB financing. During most of my last year in SDV I was also appointed as the acting manager of SPD.

Regional Economic Advisor (REA) for the Andean Countries, Inter-American Development Bank (2010 – 2013)

Chief Economist and Advisor to the Manager of the Andean Country Department of the IDB. The REA's team that includes the country economists of the countries in the region, conducts macroeconomic research, monitoring and analysis of Bolivia, Colombia,

Ecuador, Perú and Venezuela, produces and monitors the IDB's 4-year strategies with these countries, supports the Department in the design and execution of its programs, carries out dialogue with country authorities and multilateral counterparts, represents the manager in internal and external fora as needed, and carries out and coordinates research projects involving countries in the sub-region. During my tenure a novel methodology to assess macroeconomic sustainability was designed and applied repeatedly. I lead one country strategy for each of the country of the region and produced several research papers concerning the countries of the Andean group.

Senior Research Economist – Research Department, Inter-American Development Bank (2008 – 2010)

The Research Department designs and conducts research projects in several topics to support the IDB's operational work and dialogue with the Latin American and Caribbean region. As a senior economist my research focused on macroeconomic and financial sector topics. During my tenure I produced several papers, contributed significantly to underlying department publications and to the organization of several of the Research Departments key meetings.

Chief Economic Advisor – Banking Association of Colombia - ASOBANCARIA (2007 – 2008)

The Banking Association is the organization that voices the views of the financial sector in several key policy discussions. My functions as Economic advisor to the President of the Banking Association included structuring Asobancaria's position in financial sector issues, macroeconomics, international finance, and development policies, carried out research in these topics, and led policy discussions with key players such as government officials, law makers, international organizations, and academia.

Government Advisor in Coffee Affairs (2006 – 2007)

The Advisor to the Minister of Finance and the President of Colombia in Coffee Affairs is the liaison between the government and the coffee sector for the design and execution of sector policies, with special emphasis on the budget planning and expenditure execution of the National Coffee Fund, a para-fiscal account that manages taxes charged to coffee growers and exporters. During my tenure, the Office of the Advisor was recognized for supporting its policy advice with specific research carried out by the Office.

Associate Professor, Department of Economics, Universidad de los Andes (2005 – 2007)

Professor of macroeconomics, banking, and the economics of the constitution, among others, in the undergraduate and graduate programs in economics. Coordinator of the international relations committee of the Econ department.

Research Economist, Research Department, Inter-American Development Bank (2000 – 2005)

Conducted research in topics related to financial markets and macroeconomics. Coordinated research networks in Latin America and the Caribbean stimulating the interaction with research centers in the USA. Coordinated networks of discussion between policy makers of ministries of finance and central banks of Latin America and the Caribbean and a network of Latin American analysts with the chief economists of the investment banks.

Principal Researcher – Vice-presidency of Monetary and International Affairs, Banco de la República (1999 – 2000)

Conducted research in macroeconomic, exchange rate policies, and financial sector topics. Advisor to the department manager and the board of directors of the Central Bank on topics related with the financial sector. During this period the crisis of the mortgage finance system took place, and the exchange rate policy framework was modified going from a target zone to a free-floating regime. Most part of my tasks concentrated in designing strategies to lessen the impacts of the financial crisis and the transition of exchange rate regimes.

Junior Researcher – Research Department, Banco de la República. (1993- 1995)

PUBLICATIONS

JOURNALS

“Sovereign External Borrowing and Multilateral Lending: Dynamics and Crises” with Leopoldo Avellán and Giulia Lotti. *International Review of Economics and Finance*. Forthcoming 2021.

“Following Public Finances: The Mirage of MDBs Countercyclicality” with Leopoldo Avellán and Giulia Lotti. *Quarterly Review of Economics and Finance*. Forthcoming. (Published online Sept.2020).

“The Cyclicity of International Public Sector Borrowing in Developing Countries: Does the Lender Matter?” with Ugo Panizza. *World Development*. 112: 119-135. 2018.

“Protección de los acreedores, intercambio de información y crédito para pequeñas y medianas empresas” with Alejandro Micco. *Revista CEPAL*. 120: 7-31. 2016.

“Financial Integration and Foreign Banks in Latin America: How do they Impact the Transmission of External Financial Shocks?” with Alejandro Izquierdo and Liliana RojasSuarez. *International Finance Review*. 14: 307-341. 2013.

“Financial Development and TFP Growth: Cross Country and Industry Level Evidence” with

- Francisco Arizala and Eduardo Cavallo. *Applied Financial Economics*. Volume 23(6):433-448. 2013.
- "The Role of Relative Price Volatility on the Efficiency of Investment Allocation" with Eduardo Cavallo, Alejandro Izquierdo, and John Jairo León. *Journal of International Money and Finance*. 33(C): 1-18. 2013.
- "Corporate Taxation, Investment and Productivity: A Firm level Estimation" with Cristina Pombo. *Journal of Accounting and Taxation*. 3(7): 158-161. 2011
- "An Assessment of Another Decade of Capital Controls in Colombia: 1998-2008" with Alvaro Concha and Diego Vásquez. *Quarterly Review of Economics and Finance*. 51(4): 319-338. 2011.
- "Where to sell the next cappuccino? Income per capita and coffee consumption", *Economics Bulletin*. 31(3): 2694-2700. 2011.
- "Financial Crisis and Sectoral Diversification of Argentine Banks, 1999-2004" with Ricardo Bebczuk. *Applied Financial Economics*. 18(3). 2008.
- "Creditor Protection and Credit Response to Shocks" Joint with Alejandro Micco. *The World Bank Economic Review*. 21(3): 439-460. 2007.
- "Real exchange rates, dollarization and industrial employment in Latin America" with Alejandro Izquierdo and José M. Montero. *Emerging Markets Review*. 8(4): 284-298. 2007.
- "Does financial liberalization improve the allocation of investment: Micro evidence from developing countries" with Fabio Schiantarelli and Andrew Weiss. *Journal of Development Economics*. 83: 562-587. 2007.
- "Do State Owned Banks Promote Growth? Cross Country Evidence for Manufacturing Industries" with Alejandro Micco. *Economics Letters*. 84(3): 371-376. 2004.
- "Creditor Protection and Financial Markets: Empirical Evidence and implications for Latin America" with Alejandro Micco. *Federal Reserve Bank of Atlanta. Economic Review*, 89(2). 2004.
- "Balance sheet effects of currency depreciation: empirical evidence" with Ugo Panizza and Fabio Schiantarelli. *Emerging markets review*. 4(4):330-339. 2003.
- "Interrupciones Súbitas en los Flujos de Capitales y Estrategias Cambiarias en Latinoamérica" with Alejandro Izquierdo. *Revista Asturiana de Economía*. 24. 2002.
- "Financial Liberalization: Does it Pay to Join the Party?" with Alejandro Micco and Guillermo Ordoñez. *Economía*. 3(1). 2002.

- "Structure and Development of Financial Institutions and Links with Trust: Cross-Country Evidence" with César Calderón and Alberto Chong. *Economic Development and Cultural Change*. October 2002.
- "Second Moments in Speculative Attack Models: Panel Evidence", With William Maloney. *Journal of International Economics*. 56:97-129. 2002.
- "The Credibility of Colombia's Exchange Rate Target Zone: Its Impact on Interest Rate Differentials". *Quarterly Review of Economics and Finance*. 41(1):111-118. 2001.
- "Estimating Credibility in Colombia's Exchange Rate Target Zone". *Journal of Development Economics*. 63(2):472-484. 2000.
- "El gran apretón crediticio en Colombia: una interpretación" ("Colombia's Credit Crunch: An Interpretation") with A. Carrasquilla and D. Vásquez. *Coyuntura Económica*. 2000.
- "La Credibilidad de la Banda Cambiaria en Colombia" ("The Credibility of Colombia's Exchange Rate Target Zone"). *Coyuntura Económica*. Vol.XXIX. No.2. 1999
- "El Comportamiento Monetario en Colombia: 1980-1993. Una Hipótesis Cambiaria" ("Monetary Behavior In Colombia: 1980-1993. An Exchange Rate Based Hypothesis") with A.Carrasquilla. *Coyuntura Económica*. Vol.XXIV. No.1. 1994
- "Una Nota Sobre la Relevancia del Control Monetario en Procesos de Estabilización" ("A Comment on the Relevance of Monetary Control in Stabilization Processes"). *Ensayos Sobre Política Económica*. No.24. 1993.

CHAPTERS IN BOOKS

- "Discussion of the case of Colombia", in A Monetary and Fiscal History of Latin America, 1960-2017, T. Kehoe and J. Nicolini eds. University of Chicago. 2021
- "Too Small to Thrive: The Housing Finance Market" with Alessandro Rebucci, Frank Warnock and Veronica Warnock, in Room for Development. Palgrave-Macmillan.2012.
- "Banking for Technology on Financial Inclusion" with Alberto Chong and Mauricio Pinzón, in Development Connections: Unveiling the Impact of New Information Technologies. Palgrave-Macmillan. 2011.
- "Why Credit Matters for Productivity" with Eduardo Cavallo and Alejandro Izquierdo, in The Age of Productivity: Transforming Economies from the Bottom Up. Palgrave- Macmillan. 2010.

- "An Evaluation of the Contractionary Devaluation Hypothesis" with Ricardo Bebczuk and Ugo Panizza in Economic Development in Latin America: Essay in Honor of Werner Baer. Palgrave Macmillan. 2010.
- "Determinantes de la tasa de interés de los créditos hipotecarios en Colombia" with Marc Hofstetter in ¿A la vivienda quién la ronda? Panamericana. Bogotá. 2006.
- "Introduction and Overview" with Alejandro Izquierdo and Alejandro Micco in Unlocking credit: the quest for deep and stable bank lending. Johns Hopkins University Press. 2004.
- "Bank regulation and supervision" with Andrew Powell in Unlocking credit: the quest for deep and stable bank lending. Johns Hopkins University Press. 2004.
- "Private oversight of the banking sector: the role of market discipline" with Ana Maria Loboguerrero and Andrew Powell in Unlocking credit: the quest for deep and stable bank lending. Johns Hopkins University Press. 2004.
- "Economywide Institutions and Banking Credit: Protecting Creditor Rights" in Unlocking credit: the quest for deep and stable bank lending. Johns Hopkins University Press. 2004.
- "Information sharing in financial markets" in Unlocking credit: the quest for deep and stable bank lending. Johns Hopkins University Press. 2004.
- "Foundations of Housing Finance" with Eduardo Lora in Unlocking credit: the quest for deep and stable bank lending. Johns Hopkins University Press. 2004.
- "Sudden Stops and Exchange Rate Strategies in Latin America" With Alejandro Izquierdo, in Regional Integration in Europe and Latin America, van der Haegen, P and J. Viñals (ed). 2003
- "Sobre los Efectos en Bienestar de la Represión Financiera" with Andrés Arias and Alberto Carrasquilla. IN BBVA eds. Ensayos Sobre Colombia y América Latina. BBVA. Spain 2002.
- "Financial Integration" with Alejandro Micco and César Serra in Beyond Borders: The New Regionalism in Latin America. Johns Hopkins University Press. 2002.
- "Financial Market Development to Promote Business Growth" in Competitiveness: The Business of Growth. Johns Hopkins University Press. 2001.
- "Financial Regulation and Supervision" in Competitiveness: The Business of Growth. Johns Hopkins University Press. 2001.
- "Ownership and Structure of the Financial Sector" in Competitiveness: The Business of Growth. Johns Hopkins University Press. 2001.

"Information in Financial Markets: The Role of Credit Registries" in Competitiveness: The Business of Growth. Johns Hopkins University Press. 2001.

"Sobre los Costos en Bienestar de la Inflación" ("On the Welfare Costs of Inflation") with A.Carrasquilla and Hilde Patrón in Estabilidad y Gradualismo. Ensayos Sobre Economía Colombiana. TM Editors. Bogotá. 1999.

"Endeudamiento e Inflación de Activos en Colombia" ("Debt and Asset Price Inflation in Colombia"), with A.Carrasquilla and H.Patrón in Estabilidad y Gradualismo. Ensayos Sobre Economía Colombiana. TM Editors. Bogotá. 1999.

"Devaluación Nominal, Tasa de Cambio Real e Inflación: Un Enfoque Estructural" ("Nominal Devaluation, the Real Exchange Rate and Inflation: a Structural Approach") with A.Carrasquilla and H. Patrón in Estabilidad y Gradualismo. Ensayos Sobre Economía Colombiana. TM Editors. Bogotá. 1999.

OTHER PUBLICATIONS

Better Banking Policies to Blunt COVID-19 Crisis in Latin America and the Caribbean, 2020. CGD-IDB Report. Chaired by Andrew Powell and Liliana Rojas Suarez.

Credit Constraints and Investment in Latin America. Edited with Fabio Schiantarelli. IADB. 2003.

Descentralización y sostenibilidad fiscal subnacional: Los casos de Colombia y Perú. Edited with Marielle del Valle. 2011.

WORKING PAPERS

"Asymmetric Interest Rate Transmission in an Inflation Targeting Framework: The Case of Colombia" with Roberto Steiner.

<https://repositorio.banrep.gov.co/handle/20.500.12134/9920>

"The Role of Institutional Quality on the Effects of Fiscal Stimulus" with Leopoldo Avellán and John Jairo León. <http://dx.doi.org/10.18235/0002316>

"Sovereign External Borrowing and Multilateral Lending: Dynamics and Crises" with Leopoldo Avellán and Giulia Lotti. <https://publications.iadb.org/en/sovereign-externalborrowing-and-multilateral-lending-dynamics-and-crises>

"Macroprudential Regulations in Andean Countries". With Liliana Rojas-Suarez and Marielle del Valle. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2236339#

"Loan Loss Provisioning Requirements in Latin America". With Liliana Rojas-Suarez. <http://www.iadb.org/document.cfm?id=35577233>

“Capital Requirements under Basel III in Andean Countries: The Cases of Bolivia, Colombia, Ecuador and Perú”. With Liliana Rojas-Suarez and Marielle del Valle.

http://www.iadb.org/en/research-and-data/publicationdetails,3169.html?displaytype=&pub_id=IDB-WP-173

“Small is Not Beautiful: Firm-level Evidence of the Link between Credit, Firm Size, and Competitiveness in Colombia” with Marcela Mendez.

<http://www.iadb.org/document.cfm?id=37705519>

“Credit, Labor Informality and Firm Performance in Colombia” with Lorena Caro and Marcela Melendez.

http://www.iadb.org/en/research-and-data/publicationdetails,3169.html?displaytype=&pub_id=IDB%2DWP%2D325

“Corporate Tax Stimulus and Investment in Colombia” with Marcela Melendez

http://www.iadb.org/en/research-and-data/publicationdetails,3169.html?displaytype=&pub_id=IDB-WP-173

“Scarring Recessions and Credit Constraints: Evidence from Colombian Firm Dynamics”

With Marcela Eslava, Marc Hofstetter and Alejandro Izquierdo.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1705524

“Corporate Leverage, the Cost of Capital, and the Financial Crisis in Latin America” with Ricardo Bebczuk

<https://www.depeco.econo.unlp.edu.ar/wp/wp-content/uploads/2017/05/doc85.pdf>

"Better the Devil that You Know: Evidence of Entry Costs Faced by Foreign Banks" with Alejandro Micco and César Serra

http://www.iadb.org/res/pub_desc.cfm?pub_id=WP-477

"Represión Financiera y el costo del financiamiento en Colombia" with Giovanni Majnoni

<http://documents1.worldbank.org/curated/pt/639781468025750207/pdf/695450ESWOP0980ion0Financiera0Paper.pdf>

"Loyal Lenders or Fickle Financiers: Foreign Banks in Latin America" with Alejandro Micco and Andrew Powell.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=670446

"Latin American Banks, Market Discipline and Official Regulation: Completing the Circle" with Ana María Loboguerrero and Andrew Powell.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=712883

"Living with Dollarization and the Route to Dedollarization" with Leonardo Leiderman.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=669582

"Can Credit Registries Reduce Credit Constraints? Empirical Evidence on the Role of Credit Registries in Firm Investment Decisions" with Margaret Miller

OTHER PROFESSIONAL ACTIVITIES

Technical Coordinator Financial Sector Reform – Ministry of Finance Colombia (2005-2006)

Associate Editor, *Economía*, Journal of LACEA - the Latin American and Caribbean Economic Association.

Academic coordinator of the Risk and Information specialization at Universidad de los Andes (2007 - 2008).

Board member of *Visión de Valores*, a Colombian stock broker and investment banking firm (2007 - 2008)

Member of the Executive Committee of LACEA (Latin American and Caribbean Economics Association 2004-2010).

Referee for various journals

Member of the Consulting Committee of the Western Hemisphere Credit Reporting Initiative

Professor – Intermediate Macroeconomics, Universidad de los Andes (Bogotá, Colombia) Spring 2008

Professor - Recent Developments in Financial Crises Modeling. Universidad de los Andes (Bogotá, Colombia) Summer 2004.

Professor- Advanced Macroeconomics. Universidad de los Andes, Spring 2000.

Professor - Banking. Universidad de los Andes, Spring 2000.

Professor- Open Economy Macroeconomics. Universidad del Rosario, Fall 1999.

Instructor- Macroeconomics I. Universidad de los Andes. Spring 1995. Introductory Macroeconomics. Fall 1994.
