Camilo Granados

November 4, 2020

University of Washington
Department of Economics
Savery Hall
Seattle, WA 98195

Phone: (206) 915-9804
Email: jcgc@uw.edu
Homepage: http://cagranados.github.io/
Citizenship: Colombia

Education

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

Dissertation Title: "Essays on International Coordination of Macroprudential Policies".
Committee: Yu-chin Chen, Ippei Fujiwara, Philip 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 Policymaking: When 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.

Pre-Ph.D. 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 Politica 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 Politica 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 Politica 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

Independent Instructor:

Advanced Macroeconomics (ECON 401): Spr. 2021 (scheduled)

Teaching Assistant:

Advanced Macroeconomics (ECON 401): Win. 2021 (scheduled)

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

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, 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. Ippei Fujiwara (advisor)
Keio University
Crawford School of Public Policy - ANU
E-mail: ippei.fujiwara@keio.jp

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

Prof. Philip Brock
University of Washington
Department of Economics
E-mail: plbrock@uw.edu

Research Abstracts

Strategic Macroprudential 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 regulations. 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 is not always beneficial relative to nationally-oriented policies. Instead, only schemes where the financial center acts cooperatively generate welfare gains. Two mechanisms generate the gains: a cancellation effect of national incentives to manipulate the global interest rate and a policy motive under cooperation (with a center) for steering larger investment flows to emerging economies. The first mechanism eliminates unnecessary movements in the policy instruments, and the second helps prevent capital retrenchments in the financial center. Finally, the short-run dynamics show these mechanisms lead to smoother and conservative policy responses that allow for a better performance of the peripheries after external shocks, while generating improved leverage dynamics that favor the global economic recovery. These results make a case for cooperation as a way to mitigate the potential adverse effects of excessive fluctuations in the macroprudential instruments.

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 á 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.