

Economic Research Report

by Banco de la República

CENTER FOR ECONOMIC RESEARCH SUPPORT
OFFICE FOR ECONOMIC STUDIES

2024



Banco de la República's 2024 Economic Publications Report offers a compilation of the academic production and dissemination activities carried out by the Institution. The publications detailed here are in different formats, including:

- **Revista ESPE (Essays on Economic Policy):** An issue was published in 2024 on subnational tax rules in Colombia.
- **Working Papers (43):** Research in key areas such as macro- and micro-economics, economic history, and regional and urban economics is presented.
- **Articles in indexed journals (39):** Publications in international scientific journals covering monetary policy, financial markets, development economics, and sustainability.
- **Books:** The book *Mitos y realidades de la política monetaria (Myths and Realities of Monetary Policy)* was published, addressing a wide range of monetary issues including recent policies and their macroeconomic implications.
- **Blog Posts (18):** Reflections on economic and financial policy issues.
- **Academic Seminars (47):** Discussion spaces on macroeconomics, applied microeconomics, and economic policy.

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ESSAYS ON ECONOMIC POLICY - ESPE

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**1. SUBNATIONAL FISCAL RULES IN COLOMBIA: HISTORICAL CONTEXT AND LESSONS
LEARNED** *(only available in Spanish)*

Gerson Javier Pérez-Valbuena, Ligia Alba Melo-Becerra, Jhorland Ayala-García, et al.
No. 107

WORKING PAPERS

Working Papers on Economics (29)

(Visit this collection at the BANREP repository)

- 1. MARKET POWER AND ADVERSE WEATHER EVENTS IN A HYDRO-DOMINATED ELECTRICITY MARKET** *(only available in Spanish)*
David Rios, Alex Perez, Jaime Carabali, Luis Meneses
No. 1266
- 2. FINANCIAL LITERACY AND FINANCIAL WELLBEING: EVIDENCE FROM COLOMBIA IN A HIGH INFLATION ENVIRONMENT** *(only available in Spanish)*
Diego A. Rodríguez-Pinilla, Luis Eduardo Castellanos-Rodríguez, Andrea López-Rodríguez, et al.
No. 1267
- 3. CONSIDERATIONS ON THE PROPOSAL TO REDUCE THE WEEKS OF CONTRIBUTIONS TO RETIRE IN COLOMBIA: WHAT 12 MILLION DATA SAY** *(only available in Spanish)*
Martha López, Eduardo Sarmiento Gómez
No. 1268
- 4. LUCK OF THE DRAW: THE CAUSAL EFFECT OF PHYSICIANS ON BIRTH OUTCOMES**
Christian Posso, Jorge Tamayo, Arlen Guarín, Estefanía Saravia
No. 1269
- 5. DEBT TAXES DURING CRISES, A BLESSING IN DISGUISE?**
Julian A. Parra-Polania, Carmiña O. Vargas
No. 1270
- 6. THE PENSION SYSTEM IN COLOMBIA: LONG-RUN FISCAL OUTLOOK AND RISKS BASED ON CURRENT REGULATION** *(only available in Spanish)*
Ospina-Tejeiro Juan J, Ramos-Forero Jorge Enrique, López-Valenzuela David Camilo, et al.
No. 1271
- 7. HEALTH PROMOTING COMPANIES IN COLOMBIA: HEALTH RISK MANAGEMENT, TECHNICAL EFFICIENCY, AND FINANCIAL STRENGTH** *(only available in Spanish)*
Ligia Alba Melo-Becerra, Diego Vásquez-Escobar, María Isabel Alarcón-Obando, et al.
No. 1272
- 8. HOUSE PRICES AND INTERNATIONAL REMITTANCES: EVIDENCE FROM COLOMBIA**
Sergi Basco, Jair N. Ojeda-Joya
No. 1273
- 9. SOME TRENDS AND PATTERNS OF FIRM FINANCING IN COLOMBIA**
Camilo Gómez, María Fernanda Meneses-González, Andrés Murcia, Carlos Quicazán-Moreno, et al.
No. 1274

10. CONSUMPTION OF HOUSEHOLDS IN COLOMBIA: WHAT DO THE RETAIL TRADE INDICES TELL US?

Luis E. Arango, Luz A. Flórez, N. Johana Marín, Carlos E. Posada
No. 1275

11. CONSUMER DEBT MORATORIA

Bulent Guler, Yasin Kürsat Önder, Mauricio Villamizar-Villegas, Jose Villegas
No. 1276

12. FIRM SUPPORT MEASURES, CREDIT PAYMENT BEHAVIOR, AND CREDIT RISK

Camilo Gómez, Daniela Rodríguez-Novoa
No. 1277

13. MACROECONOMIC EFFECTS OF HEALTHCARE FINANCING IN COLOMBIA

Oscar Iván Ávila-Montealegre, Juan J. Ospina-Tejeiro, Mario A. Ramos-Veloza
No. 1278

14. DISTRIBUTION, INEQUALITY AND POVERTY IN COLOMBIA: AN ASSESSMENT OF THE CONTRIBUTION OF THE MINIMUM WAGE

Francisco Lasso-Valderrama, Carmiña O. Vargas
No. 1279

15. A MIXED DUOPOLY IN THE PROVISION OF PAYMENT SERVICES

Carlos A. Arango-Arango, Yanneth Rocío Betancourt-García
No. 1280

16. TEMPORARY VAT EXEMPTION IN COLOMBIA: HOW DID HOUSEHOLD CONSUMPTION RESPOND?

Luis E. Arango, Luz A. Flórez, N. Johana Marín, Carlos E. Posada
No. 1281

17. GEOPOLITICAL RISK AND EMERGING MARKETS SOVEREIGN RISK PREMIA

Fredy Gamboa-Estrada, José Vicente Romero
No. 1282

18. SPATIAL SPILLOVER EFFECTS IN THE LABOR MARKET IN A MIDDLE-INCOME COUNTRY

Leonardo Fabio Morales, Mauricio Quiñones, Eleonora Dávalos, Luis-Felipe Gaviria
No. 1283

19. MEASURING THE UNMEASURABLE: UNRAVELING THE COMPLEXITIES OF REAL-TIME OUTPUT GAP ESTIMATION

Karen L. Pulido-Mahecha, Sergio Restrepo- Ángel, Franky Juliano Galeano-Ramírez
No. 1284

20. MONETARY POLICY TRANSPARENCY IN COLOMBIA

Juan J. Ospina-Tejeiro, José Vicente Romero
No. 1285

- 21. DESCRIPTION, BACKGROUND, AND FISCAL AND MACROECONOMIC RISK OF THE DRAFT OF THE LEGISLATIVE ACT THAT MODIFIES THE GENERAL PARTICIPATION SYSTEM (GSP) *(only available in Spanish)***
Juan J. Ospina-Tejeiro, Jesús Bejarano, Andrés Nicolás Herrera-Rojas, Manuela Quintero-Jácome, et al.
No. 1286
- 22. COLLATERAL, OUTPUT GROWTH, MORTGAGE SPREAD VOLATILITY AND SUBSIDIES IN COLOMBIA**
Martha López, Eduardo Sarmiento Gómez
No. 1287
- 23. DOMESTIC EFFECTS OF THE PANDEMIC-INDUCED CONTAINER FREIGHT DISRUPTION IN A GLOBALIZED WORLD**
José Pulido
No. 1288
- 24. CONSUMER PRICES TRENDS IN COLOMBIA: DETECTING BREAKS AND FORECASTING INFLATION**
Héctor M. Zárate-Solano, Norberto Rodríguez-Niño
No. 1289
- 25. A BRIEF HISTORY OF THE EVOLUTION OF THE PAYMENT SYSTEM IN COLOMBIA, 1923–2023 *(only available in Spanish)***
Joaquín Bernal-Ramírez, Carlos A. Arango-Arango, Luis-Eduardo Castellanos-Rodríguez
No. 1290
- 26. AN ANALYSIS OF THE PROBABILITY FACED BY COLOMBIAN FIRMS IN IMPORTING PRODUCTS FROM 1995 TO 2017 *(only available in Spanish)***
Jorge García-García, Enrique Montes-Uribe, Juan Sebastián Silva-Rodríguez, Héctor Manuel Zárate-Solano
No. 1291
- 27. CARBON TAX PASS-THROUGH: INCIDENCE WITH VERTICAL INTEGRATION AND PRICE REGULATION**
Wesley Blundell, Juan Sebastián Vélez-Velásquez
No. 1292
- 28. WATER OVERVALUATION IN INCENTIVIZED BARGAINING GAMES**
Margarita Gáfaró, César Mantilla
No. 1293
- 29. CLIMATE TRANSITION RISKS AND BANK LENDING: EVIDENCE FROM COLOMBIA**
Camilo Bohorquez-Penuela, Joëlle Noailly, Naël Shehadeh
No. 1294

Working Papers on Regional and Urban Economics (9)

(Visit this collection at the BANREP repository)

- 1. HOW DO ENVIRONMENTAL SHOCKS AFFECT COMPETITORS IN A SUPPLY CHAIN? EVIDENCE FROM A COMPETITORS' WEIGHTING MATRIX**
Jhorland Ayala – García, Federico Ceballos – Sierra
No. 324
- 2. NATURAL DISASTERS, EMERGENCY DECLARATION, AND CORRUPTION**
Jhorland Ayala-García
No. 325
- 3. THE IMPACT OF HARD DISCOUNT STORES ON LOCAL LABOR MARKETS: EVIDENCE FROM COLOMBIA**
Lukas Delgado-Prieto, Andrea Otero-Cortés, Andrés Calderón
No. 326
- 4. MUNICIPAL INFORMALITY IN COLOMBIA** *(only available in Spanish)*
Karina Acosta, Juliana Jaramillo-Echeverri, Daniel Lasso, Alejandro Sarasti-Sierra
No. 327
- 5. PUBLIC HOSPITALS ACCOUNTS RECEIVABLE AND REGIONAL DIFFERENCES IN THE PROVISION OF HEALTH SERVICES IN COLOMBIA** *(only available in Spanish)*
Karelys Guzmán-Finol, Jhorland Ayala-García
No. 328
- 6. IMPACT OF NATURAL DISASTERS ON THE VÍA AL LLANO ON FREIGHT TRANSPORTATION** *(only available in Spanish)*
Jhorland Ayala-García, Danna Pérez-Ruidiaz
No. 329
- 7. FISCAL OVERVIEW IN LATIN AMERICA, 2000-2022** *(only available in Spanish)*
Gerson Javier Pérez-Valbuena, Diana Ricciulli-Marín, Jaime Bonet-Morón, Gisell Katherine Barrios-Pacheco
No. 330
- 8. STAYING IN POWER: HOW DOES POLITICAL CONTINUITY SHAPE DEBT?**
Jaime Bonet-Morón, Jhorland Ayala-García, Jorge Guerra-España
No. 331
- 9. EDUCATION, GENDER, AND LABOR INFORMALITY IN URBAN AREAS OF COLOMBIA** *(only available in Spanish)*
Luis Armando Galvis-Aponte
No. 332

Notebooks on Economic History (5)

[\(Visit this collection at the BANREP repository\)](#)

- 1. SOCIAL MOBILITY IN EDUCATION: LOS ANDES UNIVERSITY IN COLOMBIA FROM 1949 TO 2018** *(only available in Spanish)*
Juliana Jaramillo-Echeverri
No. 61
- 2. WOMEN IN CENTRAL BANKING: THE CASE OF THE COLOMBIAN CENTRAL BANK, 1923-2023** *(only available in Spanish)*
Ana María Iregui-Bohórquez, María Teresa Ramírez-Giraldo, Sara Isabel Caicedo-Silva
No. 62
- 3. UNDERSTANDING THE RELATIONSHIP BETWEEN WOMEN'S EDUCATION AND FERTILITY DECLINE: EVIDENCE FROM COLOMBIA**
Juliana Jaramillo-Echeverri
No. 63
- 4. THE HISTORY OF LA MATUNA IN CARTAGENA DE INDIAS, 1890 - 2022** *(only available in Spanish)*
Jaime Bonet-Morón, Andrés Felipe Parra-Solano
No. 64
- 5. WAVES OF CHANGE? RADIO ANNOUNCEMENTS AND FERTILITY DECLINE**
Juliana Jaramillo-Echeverri
No. 65

ARTICLES IN INDEXED JOURNALS (39)

- 1. GROSS CAPITAL FLOWS OF PORTFOLIO OF NON-RESIDENTS AND RESIDENTS AND THE ROLE OF MONETARY POLICY** *(only available in Spanish)*
Melo-Velandia, L.F., Rincón-Castro, H., Toro-Córdoba, J.H.
(2024) *Revista de Economía Institucional*, 26 (50), pp. 203-240.
- 2. FINANCIAL AND MACROECONOMIC UNCERTAINTIES AND REAL ESTATE MARKETS**
Gomez-Gonzalez, J.E., Hirs-Garzón, J., Sanin-Restrepo, S., Uribe, J.M.
(2024) *Eastern Economic Journal*, 50 (1), pp. 29-53.
- 3. THE LABOR MARKET EFFECT OF SOUTH-TO-SOUTH MIGRATION: EVIDENCE FROM THE VENEZUELAN CRISIS**
Bonilla-Mejía, L., Morales, L. F., Hermida, D., & Flórez, L. A.
(2024) *International Migration Review*, 58(2), pp. 764-799.
- 4. QUANTIFYING THE EFFECTS OF PRICE DISCRIMINATION UNDER IMPERFECT COMPETITION**
Vélez-Velásquez, J. S.
(2024) *The Journal of Industrial Economics*, 72(1), pp. 429-458.
- 5. WEATHER SHOCKS AND INFLATION EXPECTATIONS IN SEMI-STRUCTURAL MODELS**
Romero, J. V., & Naranjo-Saldarriaga, S.
(2024) *Latin American Journal of Central Banking*, 5(2)
- 6. TIME STATIONARITY, SHAPE AND ORDINAL RANKING BIAS OF RCA INDEXES: A NEW SET OF MEASURES**
Stellian, R., Ojeda-Joya, J. N., & Danna-Buitrago, J. P.
(2024) *Review of World Economics*, 160(2), pp. 675-711.
- 7. MISALLOCATION OF THE IMMIGRANT WORKFORCE: AGGREGATE PRODUCTIVITY EFFECTS FOR THE HOST COUNTRY**
Pulido, J., & Varón, A.
(2024) *Economic Modelling*, 130
- 8. EXCHANGE RATE PASS-THROUGH IN THE COLOMBIAN CAR MARKET**
Carranza, J. E., González-Ramírez, A., Perez, A., & Vélez-Velásquez, J. S.
(2024) *International Economics and Economic Policy*, 21(1), pp. 151-179.
- 9. ARE FX COMMUNICATIONS EFFECTIVE? EVIDENCE FROM EMERGING MARKETS**
Parra-Polanía, J., Sánchez-Jabba, A., & Sarmiento, M.
(2024) *Emerging Markets Review*, 59
- 10. GOVERNMENT BORROWING AND CROWDING OUT**
Önder, Y. K., Restrepo-Tamayo, S., Ruiz-Sanchez, M. A., & Villamizar-Villegas, M.
(2024) *American Economic Journal: Macroeconomics*, 16(1), pp. 286-321.
- 11. GEOGRAPHIC ISOLATION AND LEARNING: EVIDENCE FROM RURAL SCHOOLS IN COLOMBIA**
Bonilla-Mejía, L., Londoño-Ortega, E., & Henao, M. F.
(2024) *Economics of Education Review*, 99

- 12. MODELING SOVEREIGN CREDIT DEFAULT SWAPS VOLATILITY AT DIFFERENT TENURES: AN APPLICATION FOR LATIN AMERICAN COUNTRIES**
Gamboa-Estrada, F., & Romero, J. V.
(2024) *Borsa Istanbul Review*, 24(4), pp. 772-786.
- 13. ESTIMATING THE OUTPUT GAP AFTER COVID: HOW TO ADDRESS UNPRECEDENTED MACROECONOMIC VARIATIONS**
Granados, C., & Parra-Amado, D.
(2024) *Economic Modelling*, 135
- 14. DECOMPOSITION OF NON-PERFORMING LOANS DYNAMICS INTO A DEBT-SERVICING CAPACITY AND A RISK-TAKING INDICATORS**
Gamba-Santamaria, S., Melo-Velandia, L. F., & Orozco-Vanegas, C.
(2024) *The Quarterly Review of Economics and Finance*, 96
- 15. STATE FRAGILITY, VIOLENCE AND TRADE: DANGEROUS TRADE ROUTES IN COLOMBIA**
Jung, P. H., Thill, J. C., & Galvis-Aponte, L. A.
(2024) *Papers in Regional Science*, 103(4)
- 16. THE EFFECTS OF MONETARY POLICY ON CAPITAL FLOWS: AN EMERGING MARKET SURVEY**
Villamizar-Villegas, M., Arango-Lozano, L., Castelblanco, G., Fajardo-Baquero, N., & Ruiz-Sanchez, M. A.
(2024) *Emerging Markets Review*, 62
- 17. THE LIMITED IMPACT OF FREE COLLEGE POLICIES**
Ferreya, M. M., Garriga, C., Martin-Ocampo, J. D., & Sanchez-Diaz, A. M.
(2024) *European Economic Review*, 168
- 18. EVOLUTION OF CASH TRANSFERS IN COLOMBIA**
Acosta, K., Taboada-Arango, B., Otero-Cortés, A., & Bonet-Morón, J.
(2024) *CEPAL Review No. 142*
- 19. SIMULTANEOUS AND WIDESPREAD: COLOMBIA'S FERTILITY TRANSITION**
Jaramillo-Echeverri, J.
(2024) *Population, Space and Place*, 30(8)
- 20. PRICE DISPERSION AND WHOLESALE COSTS SHOCKS IN THE COLOMBIAN RETAIL GASOLINE MARKETS**
Perez, A., & Vélez-Velasquez, S.
(2024) *Journal of Industry, Competition and Trade*, 24
- 21. REEXAMINING A CLASSICAL QUESTION: DOES DEVELOPMENT PUSH MIGRATION?**
Acosta, K., & Gu, H.
(2024) *Annals of Regional Science*, 73, pp. 2091–2115.
- 22. FIRMS' RESPONSES TO CHANGES IN CORPORATE INCOME TAX RATES: A RETROSPECTIVE OF COLOMBIA'S TAX REFORMS**
Gómez, C., Melo-Becerra, L., & Zárate-Solano, H.
(2024) *Journal of Tax Reform*, 10(2), pp. 417-434

23. THE LABOR MARKET EFFECTS OF FACILITATING SOCIAL SECURITY CONTRIBUTIONS UNDER PART-TIME EMPLOYMENT CONTRACTS: EVIDENCE FROM COLOMBIA

Samaniego de la Parra, B., Otero-Cortés, A., & Morales, L. F.
(2024) *Labour Economics*, 91

24. COMMON TRADE EXPOSURE AND BUSINESS CYCLE COMOVEMENT

Avila-Montealegre, O., & Mix, C.
(2024) *Journal of International Economics*, 152

25. THE EFFECTS OF FOREIGN INVESTOR COMPOSITION ON COLOMBIA'S SOVEREIGN DEBT FLOWS

Gamboa-Estrada, F., & Sanchez-Jabba, A.
(2024) *International Economics*, 178

26. EMIGRATION AND TAX REVENUE

Gu, Y., & Ayala-García, J.
(2024) *The Journal of International Trade & Economic Development*, pp. 1-17.

27. SPATIAL SPILLOVER EFFECTS IN THE LABOUR MARKET IN A MIDDLE-INCOME COUNTRY

Morales, L. F., Quiñones, M., Dávalos, E., & Gaviria, L. F.
(2024) *Spatial Economic Analysis*, pp. 53-71.

28. UNDERSTANDING THE HETEROGENEITY OF INTEREST RATE ADJUSTMENTS TO MONETARY POLICY: EVIDENCE FOR COLOMBIA

Benavides-Franco, J., Carabali, J., Meneses, L. A., & Perez, A.
(2024) *Economic Modelling*, 139

29. INVESTMENT IN MACHINERY AND EQUIPMENT IN COLOMBIA AND THE REGION: LONG-RUNDETERMINANTS AND THEIR DYNAMICS DURING THE COVID-19 PANDEMIC (only available in Spanish)

Vásquez-Escobar, D., Granger, C., Rodríguez-Niño, N., Jabba, A. S., Vargas, C. O., Arias-Rodríguez, F., & Lozano-Espitia, I.
(2024) *Revista Desarrollo y Sociedad* No. 98, pp. 69-89.

30. THE EXPECTED EFFECTS OF CLIMATE CHANGE ON THE CURRENT ACCOUNT OF COLOMBIA

Agudelo-Rivera, C., Granger-Castaño, C., & Sanchez-Jabba, A.
(2024) *CEPAL Review* No. 142

31. UNRAVELING THE FACTORS BEHIND WOMEN'S EMPOWERMENT IN THE LABOR MARKET IN COLOMBIA

Iregui-Bohórquez, A. M., Melo-Becerra, L. A., Ramírez-Giraldo, M. T., Tribín-Uribe, A. M., & Zárate-Solano, H. M.
(2024) *World Development*, 183

32. HIGHER EDUCATION EXPORTS AND HOUSEHOLD CONSUMPTION: EVIDENCE FROM CHINA

Gu, Y., & García, J. A.
(2024) *Asia Pacific Education Review*, 1-15.

- 33. SUDDEN YIELD REVERSALS AND FINANCIAL INTERMEDIATION IN EMERGING MARKETS**
Sarmiento, M.
(2024) *Journal of Financial Stability*, 74
- 34. JAM-BARREL POLITICS**
Bonilla-Mejía, L., & Morales, J. S.
(2024) *Review of Economics and Statistics*, 106(1), pp. 167-183.
- 35. CENTRAL BANK DIGITAL CURRENCIES (CBDCs) IN LATIN AMERICA AND THE CARIBBEAN**
Alfonso, V., Kamin, S., & Zampolli, F.
(2024) *Latin American Journal of Central Banking*
- 36. THE IMPACT OF SKILL MISMATCH ON UNEMPLOYMENT, INFORMALITY, AND LABOUR TURNOVER**
Flórez, L. A., & Gómez, L.
(2024) *The Economic and Labour Relations Review*
- 37. A MIXED DUOPOLY IN THE PROVISION OF PAYMENT SERVICES**
Arango-Arango, C. A., & Betancourt-García, Y. R.
(2024) *Latin American Journal of Central Banking*
- 38. THE EFFECTS OF CLIMATE CHANGE ON A SMALL AND OPEN ECONOMY: ECONOMIC AND MONETARY PERSPECTIVES**
Bejarano, J., & Rodríguez, D.
(2024) *Latin American Journal of Central Banking*
- 39. THE TRANSMISSION OF NON-BANKING LIQUIDITY SHOCKS TO THE BANKING SECTOR**
Sarmiento, M.
(2024) *Latin American Journal of Central Banking*

BOOKS (1)

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- 1. MYTHS AND REALITIES OF MONETARY POLICY** (only available in Spanish)
Bibiana Taboada-Arango / Mauricio Villamizar-Villegas

BLOG ENTRIES (18)

[\(Visit at the BANREP Portal\)](#)

1. **FINANCIAL BURDEN OF CHRONIC NONCOMMUNICABLE DISEASES IN COLOMBIA**
Mar-07
2. **DID COLOMBIA TAKE TOO LONG TO START ITS MONETARY CYCLES?**
Mar-12
3. **CAUTION IN ADJUSTING THE MONETARY POLICY INTEREST RATE, ALSO IN THE DECLINE**
Apr-03
4. **BANCO DE LA REPÚBLICA'S PROFITS IN 2023 AND YIELD ON INTERNATIONAL RESERVES**
Apr-08
5. **THE ROLE OF SENA AND THE TECHNICAL AND TECHNOLOGICAL EDUCATION SECTOR IN THE ADJUSTMENT OF SUPPLY AND DEMAND OF SKILLS IN THE COLOMBIAN LABOR MARKET**
Apr-26
6. **FINANCIAL EDUCATION: EVIDENCE FROM COLOMBIA IN A HIGH-INFLATION ENVIRONMENT**
May-21
7. **DEBT AND SUBNATIONAL FISCAL RULES**
Jun-04
8. **GLOBAL TRENDS IN FOREIGN RESERVES MANAGEMENT**
Jul-15
9. **MEDICAL SKILLS AND HEALTH OUTCOMES IN COLOMBIA**
Jul-19
10. **RECENT DEMOGRAPHIC CHANGES AND POPULATION AGING**
Aug-27
11. **MONETARY POLICY AND LIQUIDITY SUPPLY**
Sep-06
12. **BANCO DE LA REPÚBLICA'S (THE CENTRAL BANK OF COLOMBIA) PARTICIPATION IN THE ADMINISTRATION OF THE CONTRIBUTORY PILLAR SAVINGS FUND OF THE PENSION SYSTEM**
Sep-19
13. **HOUSING PRICES AND INTERNATIONAL REMITTANCES IN COLOMBIA**
Sep-23
14. **RECENT EVOLUTION OF REMITTANCE INFLOWS TO COLOMBIA**
Oct-18

15. BANK RESERVES AND LIQUIDITY RISK MANAGEMENT

Oct-25

16. CENTRAL BANK TRANSPARENCY AND THE CASE OF COLOMBIA

Nov-15

17. MACROECONOMIC RISKS OF MODIFYING THE GENERAL PARTICIPATION SYSTEM

Nov-25

18. SITUATION AND OUTLOOK OF THE COLOMBIAN ECONOMY

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SEMINARS

Macroeconomics Seminar (24)

(Visit these seminars at the [Economic Research Portal](#))

1. CONSUMER DEBT MORATORIA

Yasin Kursat Önder
Jan-24

2. INFLATION LEVELS AND (IN)ATTENTION

Anat Bracha
Feb-07

3. POWER RELATIONS IN GENERAL EQUILIBRIUM: IMPLICATIONS OF TECHNOLOGY AND INSTITUTIONS FOR UNEMPLOYMENT, DISTRIBUTION, AND CAPITAL RETURNS

Juan Esteban Jacobo
Feb-14

4. THE XS AND YS OF PHILLIPS CURVES IN EMERGING ECONOMIES

Gustavo Leyva
Feb-21

5. LIFE-CYCLE PORTFOLIO CHOICES AND HETEROGENEOUS STOCK MARKET EXPECTATIONS (VIRTUAL)

Mateo Velásquez-Giraldo
Mar-06

6. STOCK MARKET EVIDENCE ON THE INTERNATIONAL TRANSMISSION CHANNELS OF US MONETARY POLICY SURPRISES (VIRTUAL SEMINAR)

Thomas Nitschka
Mar-13

7. VULNERABLE REGIONAL GROWTH: THE CASE OF SPAIN

Pilar Poncela
Apr-03

8. ANOTHER LOOK AT LENDING RELATIONSHIPS IN THE INTERBANK MARKET (only available in Spanish)

Constanza Martínez
Apr-17

9. PRICE RIGIDITIES IN THE UNITED STATES BUSINESS CYCLE (only available in Spanish)

Camilo Morales-Jimenez
May-08

10. DECOMPOSITION AND INTERPRETATION OF TREATMENT EFFECTS IN SETTINGS WITH DELAYED OUTCOMES

Ivan A. Canay
May-15

- 11. RELATIVE PRICES AND INFLATION SHOCKS** *(only available in Spanish)*
Francisco Ruge-Murcia
May-22
- 12. FIRM DYNAMICS, INFORMALITY, AND MONETARY POLICY**
Carlos Yeppez
May-29
- 13. THE IMPLICATIONS OF DIGITALIZATION FOR MONETARY POLICY**
Vivian Chu
Jun-05
- 14. INCOMPLETE SUPERVISORY COOPERATION**
Wolf Wagner
Jun-12
- 15. BANK HETEROGENEITY, DEPOSITS, DEEP HABITS, AND THE PASS-THROUGH OF INTEREST RATES**
Oliver De Groot
Jun-19
- 16. TAX AND TRANSFER PROGRESSIVITY AT THE US STATE LEVEL**
Kjetil Storesletten
Ago-28
- 17. MANUFACTURING SENTIMENT: FORECASTING INDUSTRIAL PRODUCTION WITH TEXT ANALYSIS**
Paul E. Soto
Sep-04
- 18. FOREIGN CURRENCY DEBT, FINANCIAL FRICTIONS, AND THE EXCHANGE RATE PASS-THROUGH**
Julio Mereb
Sep-11
- 19. DYNAMIC ORDERING LEARNING IN MULTIVARIATE FORECASTING**
Hedibert F. Lopes
Sep-18
- 20. TOUGH TALK: THE FED AND THE RISK PREMIUM**
Michael McMahon
Oct-02
- 21. AN EMPIRICAL STUDY OF THE DIFFUSION OF SHOCKS IN PRODUCTION NETWORKS**
David Gélvez
Oct-23
- 22. UNCOVERING DISAGGREGATED OIL MARKET DYNAMICS: A FULL-INFORMATION APPROACH TO GRANULAR INSTRUMENTAL VARIABLES**
Christiane Baumeister
Nov-06

23. UNCERTAINTY SHOCKS IN MONETARY UNIONS

Johannes Pfeifer
Nov-20

24. A TAIL OF LABOR SUPPLY AND A TALE OF MONETARY POLICY

Cristiano Cantore
Nov-27

Applied Microeconomics Seminar (20)

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1. RELIGION AND DEMOGRAPHY: PAPAL INFLUENCES ON FERTILITY

Paloma Lopez de Mesa
Feb-09

2. LABOR MARKET EXPOSURE TO AI: CROSS-COUNTRY DIFFERENCES AND DISTRIBUTIONAL IMPLICATIONS

Carlo Pizzinelli
Feb-16

3. ASYMMETRIC INFORMATION SHARING IN OLIGOPOLY: A NATURAL EXPERIMENT IN RETAIL GASOLINE

Matthew Lewis
Feb-23

4. SKILLS, MIGRATION, AND URBAN AMENITIES OVER THE LIFE CYCLE

Jason Faberman
Mar-01

5. INSTITUTIONS AND GLOBAL CROP YIELDS

David Wuepper
Mar-08

6. IS THE SCHOOL-ENROLLMENT CUTOFF DATE A RANDOM TAX? CHILD BIRTH DATE AND ITS EFFECTS ON THE HOUSEHOLD

Brenda Samaniego de la Parra
Mar-15

7. LIQUIDITY CONSTRAINTS AND CAPITAL ALLOCATION: EVIDENCE FROM A SELECTIVE TRIAL WITH UGANDAN FARMERS

Benedetta Lerva
Apr-05

8. LAND RENTAL MARKETS: EXPERIMENTAL EVIDENCE FROM KENYA

Lorenzo Casaburi
Apr-12

9. GEOGRAPHIC VARIATION IN HEALTHCARE UTILIZATION: THE ROLE OF PHYSICIANS

Peter Hull
May-03

10. THE IT BOOM AND OTHER UNINTENDED CONSEQUENCES OF CHASING THE AMERICAN DREAM

Gaurav Khanna
Jun-07

11. LIVES VS. LIVELIHOODS: THE IMPACT OF THE GREAT RECESSION ON MORTALITY AND WELFARE

Amy Finkelstein
Jul-12

12. TAXATION WHEN MARKETS ARE NOT COMPETITIVE: EVIDENCE FROM A LOAN TAX

Felipe Brugués
Jul-06

13. GLOBAL LABOR MARKET POWER

Francesco Amodio
Sep-06

14. THE EFFECTS OF IMMIGRATION IN A DEVELOPING COUNTRY: BRAZIL IN THE AGE OF MASS MIGRATION

David Escamilla-Guerrero
Sep-20

15. PROMOTING GENDER EQUALITY AND TACKLING DEMOGRAPHIC CHALLENGES

Lisa Kolovich
Oct-04

16. DISTRIBUTIONAL EFFECTS OF THE EUROPEAN ENERGY CRISIS

Martin O'Connell
Oct-11

17. BUYER POWER IN THE BEEF PACKING INDUSTRY

Francisco Garrido
Oct-18

18. THE ECONOMICS OF FERTILITY: A NEW ERA

Matthias Doepke
Nov-01

19. TRAINING WITHIN FIRMS

Jorge Tamayo
Nov-15

20. AUTOMATION AND GENDER: IMPLICATIONS FOR OCCUPATIONAL SEGREGATION AND THE GENDER SKILL GAP

Patricia Cortés
Dec-06

Economic Policy Seminar (3)

(Visit these seminars at the [Economic Research Portal](#))

- 1. PRESENTATION CHAPTER 4 OF THE WEO. TRADING PLACES: REAL SPILLOVERS FROM G20 EMERGING MARKETS**
Alberto Musso (Economista Sénior en el FMI)
May-02
- 2. REGIONAL ECONOMIC OUTLOOK 2024 (FMI), CHAPTER 1**
Lusine Lusinyan (FMI)
Nov-13
- 3. ANALYSIS OF THE NATION'S GENERAL BUDGET LAW** *(only available in Spanish)*
Francisca Salinas
Dec-14