

Javier G. Gómez Pineda

Curriculum Vitae

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Professional Profile

Author of the book: *Dinero, banca y mercados financieros, los países emergentes en la economía global*

Teaches Monetary Theory and Policy

Contributed to the implementation of inflation targeting in Colombia

Member of the monetary policy committee of the researchers of the central bank of Colombia (Banco de la República)

You may download the interview with Prof. Fratzscher in the 2023 INOMICS Handbook [here](#) and the INOMICS interview with Sean McClung [here](#).

Education

The University of Chicago, Chicago, Ph.D., 1995 (Economía)	1989–1995
Universidad de los Andes, Bogotá, Economista	1982–1986

Work Experience

Senior Economist (Investigador Principal), Banco de la República	2012–
Member of the the monetary policy committee of the researchers of the Banco de la República	2016–
Part-time Professor (Profesor de Cátedra), Universidad del Rosario, Monetary Theory and Policy	2018–
Senior Economist, International Monetary Fund, Washington, DC	2010–2012
Senior Economist, Banco de la República	2003–2009
Division Chief, Department of Macroeconomic Modeling, Banco de la República	2002–2003
Division Chief, Inflation and Macro Program, Banco de la República	2001–2002
Economist, Banco de la República	1997–2001
Profesor de Cátedra, Monetary Theory and Policy, Bogotá	1987–2002
Consultant, Ministerio de Hacienda y Crédito Público (Colombian Ministry of Finance)	1995–1997

Research

Monetary Policy

Gómez-Pineda, Javier G. “The natural interest rate in Latin America.” In: Angel Estrada García e Ivan Kataryniuk ed. *The Natural Interest Rate in Emerging Economies*. Joint Research Program, XIII Meeting of the Central Bank Researchers Network, CEMLA. 2021. <https://www.cemla.org/PDF/ic/2021-01-jrp/IC-2018.pdf>

Gómez-Pineda, Javier G. “Monetary Policy in Colombia.” *Ensayos sobre Política Económica* 24, no. 50 (2006): 14–47. <https://doi.org/10.32468/espe.5001>.

Also in: Gómez-Pineda, Javier G. “La Política Monetaria en Colombia.” *Revista Del Banco De La República* 79, no.940 (2006):23-53, Banco de la República. Available at: <https://publicaciones.banrepcultural.org/index.php/banrep/article/view/9718/10110>.

Also in: *Borradores de Economía*, no. 394 (2006). <https://doi.org/10.32468/be.394>.

Gómez-Pineda, Javier G., and Juan Manuel Julio-Román. 2001. “Transmission Mechanisms and Inflation Targeting: The Case of Colombia's Disinflation.” *Borradores de Economía* (168), Banco de la República. <https://doi.org/10.32468/be.168>

Also in: *Revista de Análisis Económico*, 2003, ILADES / Georgetown University, Vol 18, No. 2 (December). <https://ssrn.com/abstract=1244682>

Also in: *How Monetary Policy Works: Comparing Estimates of the Transmission Mechanism Between Developing, Transitional and Industrialised Countries*, ed. by Lavan Mahadeva and Peter Sinclair, pp. 139–168 (London and New York: Routledge), 2012.

Financial Stability

Gómez-Pineda, Javier G., Andrés Murcia, Wilmar Alexander Cabrera-Rodríguez, Hernando Vargas-Herrera and Leonardo Villar-Gómez, “The monetary and macroprudential policy framework in Colombia in the last 30 years: the lessons learnt and the challenges for the future.” In: *BIS Representative Office in the*

Americas Ed., Central Banking in the Americas, Lessons from Two Decades, Nov. 2023.

https://www.bis.org/publ/bppdf/bispap143_g.pdf

Gomez-Pineda, Javier G., Nathali Cardozo-Alvarado, Miguel Sarmiento, Javier Miguélez-Márquez, Jair Ojeda-Joya, Fredy Gamboa-Estrada, and Carlos León. “Ciclo Financiero Global, Flujos de Capital Y Respuestas de Política.” *Ensayos Sobre Política Económica*, no. 104 (2023): 1–55.

<https://doi.org/10.32468/espe104>

Gómez-Pineda, Javier G. “Volatility Spillovers and the Global Financial Cycle across Economies: Evidence from a Global Semi-Structural Model.” *Economic Modelling* 90 (2020): 331–73.

<https://doi.org/10.1016/j.econmod.2020.02.023>

Gómez-Pineda, Javier G., Andrés Murcia, Wilmar Alexander Cabrera-Rodríguez, Hernando Vargas-Herrera and Leonardo Villar-Gómez, “The monetary and macroprudential policy framework in Colombia in the last 30 years: the lessons learnt and the challenges for the future.” *Borradores de Economía*, no. 1238(2023). <https://doi.org/10.32468/be.1238>

Gomez-Pineda, Javier G., Nathali Cardozo-Alvarado, Miguel Sarmiento, Javier Miguélez-Márquez, Jair Ojeda-Joya, Fredy Gamboa-Estrada, and Carlos León. “Ciclo Financiero Global, Flujos de Capital Y Respuestas de Política.” *Ensayos Sobre Política Económica*, no. 104 (2023): 1–55.

<https://doi.org/10.32468/espe104>

Gómez-Pineda, Javier G. “Volatility Spillovers and the Global Financial Cycle across Economies: Evidence from a Global Semi-Structural Model.” *Economic Modelling* 90 (2020): 331–73.

<https://doi.org/10.1016/j.econmod.2020.02.023>

Inflation

Gomez-Pineda, Javier G., José Darío Uribe, and Hernando Vargas-Herrera. “The Implementation of Inflation Targeting in Colombia.” *Borradores de Economía*, no. 202 (2002). <https://doi.org/10.32468/be.202>

Also in: Adolfo Meisel and María Teresa Ramírez Eds., *Tres Banqueros Centrales*. Bogotá: Banco de la República, 2017. Available at:

https://repositorio.banrep.gov.co/bitstream/handle/20.500.12134/9319/LBR_2017a-10.pdf?sequence=1&isAllowed=y

Also in: *Revista del Banco de la República* 75, no. 895 (2002). Available at:

<https://publicaciones.banrepcultural.org/index.php/banrep/article/view/10659/11056>

Gómez-Pineda, Javier G. Juan Manuel Julio and Julián Roa-Rozo, “The 2021 surge in inflation: a look at sticky prices.” *VoxEU.org*, 28 November 2021. Available at: <https://cepr.org/voxeu/columns/2021-surge-inflation-look-sticky-prices>

Gómez-Pineda, Javier Guillermo. “A Well-Timed Raise in Inflation Targets.” *Borradores de Economía*, no. 1042 (2018). <https://doi.org/10.32468/be.1042>.

Economic Activity

Gómez-Pineda, Javier G., and Julián Roa-Rozo. “A Trend-Cycle Decomposition with Hysteresis.” *Borradores de Economía*, no. 1230 (2023). <https://doi.org/10.32468/be.1230>.

You may download the estimated output gaps at the bottom of [this web page](#)

You may download the Dynare codes at the bottom of [this web page](#)

You may download the illustrative video on how to run the Dynare codes at the bottom of [this web page](#)

Teaching

Monetary Economics Course

The course in part follows my textbook

Gómez-Pineda, Javier G. *Dinero banca y mercados emergentes, las economías emergentes en la economía global*. Bogotá: Alfaomega, 2010. <https://doi.org/10.32468/Ebook.682-773-7>

You may find the textbook [here](#).

You may download the chapters here:

[El dinero](#)

[La oferta de dinero](#)

[La demanda de dinero](#)

[La relación entre el dinero y la inflación](#)

[Los distintos conceptos de tasa de cambio](#)

[Teorías de la tasa de cambio](#)

[La intervención en el mercado cambiario](#)

[El mercado de bonos](#)

[El mercado de acciones](#)

[El mercado de derivados](#)

[El trilema y los dilemas de la política monetaria](#)

[El régimen de meta de inflación](#)

[El régimen de tasa de cambio fija](#)

[El régimen de metas de agregados monetarios](#)