

# MARÍA ANGÉLICA ARBELÁEZ RESTREPO

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NACIONALIDAD:

Colombiana

IDIOMAS:

Español, Inglés, Frances.

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## EDUCACIÓN

**Ph.D. Cand. and M.A., DELTA and École des Hautes Études en Sciences Sociales** 1991.  
París, Francia.

**M.A., Universidad de Los Andes** 1989.  
Bogotá, Colombia

**B.A. in Economics, Universidad de Los Andes** 1988.  
Bogotá, Colombia

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## EXPERIENCIA LABORAL

### ECONOMIC CONSULTANT

Nov 2016– Presente.

### INTERNATIONAL MONETARY FUND

#### *Alternate Executive Director.*

Sep 2010 – Nov 2016.

- As member of the Board of Executive Directors, responsible for analyzing, discussing and approving Fund's technical papers, assessment on the global economy, developing and advanced countries' economic performance, financial sector assessments, county programs for emerging and developing countries, the lending toolkit including Poverty Reduction and Growth Trust, and administrative and strategic matters of the institution.
- Represented Colombia and managed the technical work between the Fund and the Colombian authorities.

## FEDESARROLLO

### **Associate Researcher,**

**Sep 2005 – Sep 2010.**

- Conducted research projects on microeconomic and development issues (e.g. social housing, financial inclusion and poverty, productivity and growth, innovation and R&D); macroeconomic topics (e.g. public debt management and sustainability, fiscal policies, foreign exchange market and growth); and the financial system (e.g. banks, capital markets and regulation).
- Worked on social impact evaluation of private sector projects, and public sector policies.

## ASOBANCARIA

### **Economic Vice-President**

**Sep 2004 – Ago 2005.**

- Wrote and supervised reports on the financial sector's performance and analyzed the impact of public policies, financial reforms and regulations on financial institutions.
- Interacted closely with private institutions and public authorities.
- Worked with banks on financial inclusion and financial deepening, in particular to SMEs, low income population and social housing mortgage.
- Managed a staff of 30.

## FEDESARROLLO

### **Associate Researcher**

**Sep 2003 – Ago 2004.**

- Conducted research projects on microeconomic and development issues (e.g. social housing, financial inclusion and poverty, productivity and growth, innovation and R&D); macroeconomic topics (e.g. public debt management and sustainability, fiscal policies, foreign exchange market and growth); and the financial system (e.g. banks, capital markets and regulation).
- Worked on social impact evaluation of private sector projects, and public sector policies.

### **Deputy Director and Acting Executive Director**

**Jun 2002 – Sep 2003.**

- Managed the day-to-day operation of the institution and fundraising for projects.
- Analyzed economic policies and reforms, and disseminated the institution's views through written reports and presentations.
- Conducted research projects on several topics.

### **Editor of "Coyuntura Económica"**

**Oct 1997 – Jun 2002.**

- Edited Fedesarrollo's quarterly journal and was lead author of reports on the Colombian economy and public policies.

#### **MINISTRY OF FOREIGN TRADE, WASHINGTON D.C.**

**Deputy Director, Colombian Government Trade Bureau**

**Sep 1994 – May 1997.**

Worked on US-Colombia economic relations, and interacted closely with US authorities and the private sector

#### **MINISTRY OF FOREIGN TRADE, COLOMBIA**

**Advisor to the Minister**

**Feb 1993 – Sep 1994.**

Participated in the technical preparation, negotiation and drafting of free trade agreements between Colombia and other countries (Mexico, Chile, the Andean Community, and Caribbean nations).

**Deputy Director of Sectoral Studies**

**Jul 1992 – Feb 1993.**

Analyzed the impact and opportunities for the Colombian real sector of free trade agreements

#### **FEDESARROLLO**

**Junior Economic Researcher**

**Abr 1989 – Jul 1990.**

#### **CEDE, UNIVERSIDAD DE LOS ANDES**

**Economic Research Assistant**

**Ene 1988 – Mar 1989.**

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## **EXPERIENCIA DOCENTE**

Professor of the Colombian Economy, 2000- 2001 and Professor of Econometrics, Microeconomics, and Introduction to Economic Science, 1986-1989, Universidad de Los Andes, Department of Economics, Bogotá, Colombia

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## **MEMBRESÍAS**

- Latin American and Caribbean Research Network, InterAmerican Development Bank.
- Latin American and the Caribbean Economic Association, LACEA.

### **Board Memberships**

- Women's World Bank, 2008-2010.
- Risk Committee, Bancolombia, 2007-2010
- Bancolombia, 2003-2007
- Compañía Colombiana Automotriz (CCA), 2000-2002

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## SELECTED PUBLICATIONS AND RESEARCH PAPERS

- **Books and Chapters in Books**

“The Emergence of Fresh Cut-Flower Exports in Colombia” (with Marcela Meléndez & Nicolás León), in *Export Pioneers in Latin America*, Charles Sabel, Eduardo Fernández-Arias, Ricardo Hausmann, Andrés Rodríguez-Clare & Ernesto Stein (Editors), Chapter 3, Inter-American Development Bank, 2012, pp. 70-100.

“Sostenibilidad del Seguro Previsional en Colombia” (Sustainability of the Death and Disability Insurance in Colombia) (with Jorge Humberto Botero, Alejandra González, Camila Salamanca & David Suárez), in *La Industria del Sector Asegurador*, Chapter 1, Volume II, Fasecolda, 2011, pp. 228-305.

“Financial Services in The Colombia-United States Free Trade Agreement”, (with Natalia Salazar & Andrés Flórez), in *Financial Services and Preferential Trade Agreements, Lessons from Latin America*, Mona Haddad & Constantinos Stephanou (Editors), Chapter 6, The World Bank, 2010, pp. 185-240.

“El Crédito Fácil para Todos de Codensa: Un Programa de Impacto Social” (Easy Credit for All. A Codensa Program With Social Impact), with Fabián García and Carlos Sandoval, Fedesarrollo, August 2007.

“Deuda y Déficit: La Insostenible Mezcla Colombiana”, (Debt and Deficits: Colombia’s Unsustainable Fiscal Mix), (with Ulpiano Ayala & James Poterba) in *Bases para una Reforma Estructural en Colombia*, Richard M. Bird, James M. Poterba and Joel Slemrod (Editors), Chapter II, Banco de la República and Fedesarrollo, 2006, pp. 63-96.

“Interactions Between Public Debt Management and Debt Dynamics: Theory and Application to Colombia” (with Nouriel Roubini & María Lucía Guerra), in *Fiscal Reform in Colombia: Problems and Prospects*, Richard M. Bird, James M. Poterba and Joel Slemrod (Editors), Chapter II, The MIT Press, Cambridge, MA, 2005, pp. 29-92.

“The Bank Debit Tax in Colombia” (with Len Burman & Sandra Zuluaga) in *Fiscal Reform in Colombia: Problems and Prospects*, Richard M. Bird, James M. Poterba and Joel Slemrod (Editors), Chapter VII, The MIT Press, Cambridge, MA, 2005, pp. 225-246.

“Recent Economic History of Colombia”, (with Juan José Echavarría & Alejandro Gaviria) in *Institutional Reforms*, Alberto Alesina (Editor), The MIT Press, Cambridge, MA, 2005, pp. 33-72.

“El Mercado de Valores, Capitales y Carteras Colectivas Colombiano frente al TLC Colombia-Estados Unidos”, (Capital Market and Collective Portfolios in the FTA Colombia-U.S.) in *Los Servicios Financieros y el TLC con Estados Unidos*, Chapter 5, Cuadernos de Fedesarrollo #14, Fedesarrollo, 2004, pp: 127-155.

“El Leasing en Colombia: Diagnóstico e Impacto Sobre la Inversión y el Crecimiento” (Leasing in Colombia: Diagnosis and Impact on Investment and Growth), (with Fabio Villegas Fabio & Natalia Salazar), in *Cuadernos de Fedesarrollo #13*, Fedesarrollo, 2004.

“Credit Financial Liberalization and Manufacturing in Colombia”, (with Juan José Echavarría) in Credit Constraints and Investment in Latin America, Galindo and Schiantarelli (Editors), Chapter IV, Latin American Research Network, Inter-American Development Bank, 2003, pp.117-150.

“Impuestos Implícitos y Explícitos al Sector Financiero Colombiano” (Implicit and Explicit Taxes to the Financial Sector), (with Sandra Zuluaga), in El Sector Financiero de Cara al Siglo XXI, Vol. I, ANIF, 2002, pp: 257-344.

Crisis Financiera y Respuestas de Política, (Financial Crisis and Policy Responses), María Angélica Arbeláez, Héctor Cadena, María Mercedes Carrasquilla & Sandra Zuluaga (Editors), Fedesarrollo, Ed. Alfaomega S.A, 2002.

El Mercado de Capitales Colombiano y los Comisionistas de Bolsa en los Noventa (The Colombian Capital Market and Stockbroker Firms in the 90s), (with Sandra Zuluaga), Cuadernos de Fedesarrollo, Ed. Fedesarrollo & Alfaomega S.A., 2002.

Las Aseguradoras Colombianas bajo el Nuevo Régimen de Inversión, (Colombian Insurance Companies and the New Investment Regime), (with Sandra Zuluaga), Cuadernos de Fedesarrollo, Ed. Fedesarrollo and Alfaomega S.A., 2001.

“Andean Countries” (with Juan José Echavarría), in Global Trade Assistance and Protection: The GTAP 4 Data Base”, McDougall, R.A., A Elbehri, and T.P. Truong (Editors), Center for Global Trade Analysis, Purdue University, 1998, Chapter 14.3.

- **Specialized Journals**

“Desafíos del crecimiento en Colombia: ¿Políticas insuficientes o Deficientes?” (Growth Challenges in Colombia: Insufficient or Deficient Policies), *Debates de Coyuntura Económica* No. 80, Fedesarrollo, May 2010.

“Vulnerabilidad de los Hogares en Colombia Ante Cambios en el Ciclo Económico” (Colombian Household’s Vulnerability to Changes in the Economic Cycle), (with Oscar Becerra), *Coyuntura Económica: Investigación Económica y Social*. Vol. 39, No. 1, First Semester 2009, pp. 63-97.

“Volatilidad Cambiaria y la Efectividad de la Intervención del Banco de la República” (Exchange Rate Volatility and the Effectiveness of Central Bank Interventions”, *Debates de Coyuntura Económica* No. 78, Fedesarrollo, Dec. 2009.

“Política Industrial” (Industrial Policy), *Debates de Coyuntura Económica* No. 71, Fedesarrollo, March 2008.

“Elasticidades, precio y efectos de red en un mercado de dos lados. El caso de las tarjetas de crédito en Colombia”, (Elasticities, Prices and Network Effects in a Two-sided Market. The Case of Credit Cards in Colombia) (with Carlos Sandoval), *Coyuntura Económica*, Fedesarrollo, First Semester 2008.

“El Crédito no Bancario: Una alternativa para la Bancarización y la Reducción de la Pobreza. El caso del "Crédito Fácil para Todos" de CODENSA” (Non-banking Credit: An Alternative for Financial Inclusion and Poverty Reduction. The Case of The Easy Credit of Codensa), (with Fabian Garcia and Carlos Sandoval), *Coyuntura Social* No. 37, December 2007, pp. 89-120. Fedesarrollo, Colombia.

“Gobierno y Sector Privado: Oponentes o Aliados en el Proceso de Desarrollo” (Government and Private Sector: Opponents or Partners in the Development Process) (with Marcela Meléndez), *Coyuntura Económica*, Fedesarrollo, Second Semester 2006, Vol. XXXVI No. 2, 2006, pp. 155-189.

“La productividad y sus determinantes: el caso de la Industria Manufacturera Colombiana” (Productivity and its Determinants: The Case of Manufacturing in Colombia), (with Juan José Echavarría & María Fernanda Rosales), *Desarrollo y Sociedad: Dinámica de la Productividad*, # 57, CEDE, Universidad de los Andes, First Semester 2006, pp. 77-122.

“Mercado de Capitales, Sector Financiero y Crecimiento en Colombia: Un Camino por Recorrer” (Capital Market, Financial Sector and Growth in Colombia: A Way to Go), in *Coyuntura Económica*, Edición 35 Años Fedesarrollo, Fedesarrollo, Second Semester 2005, pp. 313-239.

“Las Tarjetas de Crédito y Débito en Colombia: Evolución e Impacto sobre el Consumo y el Recaudo Tributario” (Payment Cards in Colombia: Evolution and Impact on Consumption and Tax Collection), (with Luis Alberto Zuleta, Lino Jaramillo & Miguel Rueda, *Coyuntura Económica* volumen XXXIV, No. 2, Fedesarrollo, segundo semestre de 2004.

“Tasa de Cambio y Crecimiento Económico en Colombia Durante la Última Década” (Exchange Rate and Growth in Colombia During the Past Decade), (with Juan José Echavarría), in *Borradores de Economía*, No. 338, Banco de la República, June 2005.

“Privatizaciones y Capitalizaciones en Colombia: Conceptos y Prácticas” (Privatizations and Capitalizations in Colombia: Concept and Practices), (with Israel Fainboim), in *Debates de Coyuntura Económica*, Fedesarrollo, March 2000.

“Aportes del nuevo Estatuto Orgánico de Presupuesto”, *Coyuntura Económica*. Vol. XIX, No. 4, December 1989, pp. 115-128. Fedesarrollo, Bogotá – Colombia.

- **Working Papers**

“Housing Tenure and Housing Demand in Colombia” (with Roberto Steiner, Alejandro Becerra & Daniel Wills), Inter-American Development Bank, *Working Paper* 259, October 2011.

“Low-Income Housing Finance in Colombia” (with Carolina Camacho & Johanna Fajardo), Inter-American Development Bank, *Working Paper* 256, August 2011.

“Estructura de Financiamiento y Restricciones Financieras de las Empresas en Colombia” (Financing Structure and Financial Restrictions of Colombian Firms), (with Guillermo Perry & Alejandro Becerra), Corporación Andina de Fomento, CAF, *Working Paper* 2010/07, September 2010.

“Innovation, Research and Development Investment and Productivity in Colombian Firms” (with Mónica Parra), Inter-American Development Bank, *Working Paper* 251, May 2011.

“Volatilidad Cambiaria en Colombia: Cuantificación y Determinantes” (Foreign Exchange Volatility in Colombia: Quantification and Determinants), (with Roberto Steiner), *Working Paper* No. 48. Fedesarrollo, November 2009.

“La Política Financiera entre 1998 y 2000: Su Impacto Sobre las Entidades de Crédito” (The Financial Policy Between 1998 and 2000: Impact on Credit Institutions), (with Alberto Carrasquilla), *Working Paper*, Centro de Estudios de Economía, CEDE, Universidad de los Andes, Julio, 2000.

- **Other Research Projects**

“Investment and Exposure to Exchange Rate Changes in Colombia” (with Roberto Steiner), Fedesarrollo, *mimeo*, 2010.

“Efecto de los Fondos de Pensiones Obligatorias y de Disposiciones del Banco Central sobre el Mercado de Derivados y la Volatilidad Cambiaria en Colombia”, Inter-American Development Bank, Country Department Andean Group, Policy Brief, No. IDB-PB-113.

“Estructura y Funcionamiento del Mercado Cambiario en Colombia” (Structure and Operation of the Colombian Foreign Exchange Market), (with Roberto Steiner), Inter-American Development Bank Research Project, *mimeo*, 2009.

“Informality and Productivity in Colombia” (with Oscar Becerra), Latin American Research Network, Inter-American Development Bank, *mimeo*, 2009.

“Understanding Productivity Levels, Dispersion and Growth in the Colombian Cut Flower and Hotel Sectors” (with Nicolás León & Oscar Becerra), Latin American Research Network, Inter-American Development Bank, *mimeo*, 2009.

“El Negocio de las Rentas Vitalicias en Colombia: Riesgos y Desafíos hacia el Futuro” (Annuities in Colombia: Future Risks and Challenges), (with Natalia Salazar & Juan C. Chaparro), Fasescolda-Fedesarrollo, 2007.

“El papel de los registros crediticios en el acceso al crédito, la necesidad de una regulación adecuada” (The Role of Credit Scorings in Credit Access and the Need for an Adequate Regulation), (with Natalia Salazar), *mimeo*, 2007, Fedesarrollo.

“Medios de pago electrónicos en Colombia: Evolución y Perspectivas” (Electronic Payment Means in Colombia: Evolution and Prospects), (with Marcela Meléndez & Sandra Zuluaga), Estudios Reforma Financiera, Ministerio de Hacienda y Crédito Público, June 2006.

“Colombia. Diagnóstico de la Estructura de Financiamiento del Sector Real y Obstáculos que Impiden que estas Empresas Acudan al Mercado de Valores” (Diagnosis of Firms’ Financing Structure and Obstacles to Access the Capital Market), (with Fabio Villegas & Natalia Salazar), *mimeo*, Anif-Fedesarrollo and Inter-American Development Bank, 2004.

“Diseño y Construcción de Indicadores de Productividad en la Ciudad Región de Bogotá” (Productivity Indicators for Bogota) (with Rosales Maria Fernanda), *mimeo*, Fedesarrollo, 2004.

“Modelos de Proyección de Inflación de Corto Plazo para Colombia” (Short-Term Inflation Forecasting Models in Colombia), (with Camilo Domínguez), *mimeo*, Fedesarrollo, 2004.

“Las Micro, Pequeñas y Medianas Empresas en Colombia: Diagnóstico General y Acceso a los Servicios Financieros” (The Small and Medium Enterprises in Colombia: Diagnosis and Access to Credit) (with Luis Alberto Zuleta & Andres Velasco), Fedesarrollo, *mimeo*, Sept. 2003