

## **Cristina Fernandez**

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### **Employment History**

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#### **FEDESARROLLO Researcher**

February 2013 – today

- Between 2014 and 2018 carried out an extensive analysis on informality, financed by KFW, CAF and FDID-Practical Action. The agenda included the analysis of the impact of lowering the payroll taxes on informality, firm informality, a comparison of informality concerns in Colombia and South Africa (jointly with DPRU-University of Cape. Town), a taxonomy of informality in Colombia, a taxonomy of informality in Latin America, firm's informality in Colombia, and more recently, informality and inclusive green growth. Papers are referenced below. Projects involved a wide variety of research uptake products that included a CEO's meeting in Madrid, a summit on informality in Johannesburg, several presentations in London, Medellin and Bogota, webinars, and an online course/blog on informality.
- Between 2013 and 2015 carried out macroeconomic research with emphasis in the analysis of commodities and capital booms at a global level, the behavior of macroeconomic policies during and after the booms and particularly, the behavior of industry in the period following the booms. Papers are referenced below.
- Developed and wrote the 2013 Annual Trade Report for CAF, and an analysis of competitiveness issues between South Korea and Colombia, presented on CIEPLAN, jointly with Leonardo Villar.

#### **INTERNATIONAL FINANCE CORPORATION, IFC. STC. Latin American and Sub-Saharan Africa Financial Markets**

December 2012 – June 2013

- Carried out the methodology design and implementation for 3 pilot projects (Mexico, South Africa and Brazil) for the client segmentation procedure at "Partners in Development". This project aims to create a closer partnership with selecting banks. The methodology is also suitable to be used in selecting banks that the IFC should be targeting and it is not, and banks that are current clients and should not be.

#### **INTERAMERICAN DEVELOPMENT BANK, IDB. STC: Economist. Honduras and Guatemala (CID)**

October 2010 – December 2012

- Carried out macroeconomic surveillance and prepared economic reports for Honduras and Guatemala including the Macroeconomic Sustainability Analysis, and the Independent Macro Assessment.
- Research project – Smuggling in Central America
- Reviewed, analyzed and discussed public and private sector projects to be presented to the Board
- Contributed to the strategy paper and the macro report
- Wrote monthly macroeconomics reports that included the identification of risks and opportunities for IDB

**INTERNATIONAL FINANCE CORPORATION, IFC. STC: Economist, Strategist. South Asia (CSA)**

August 2009 – September 2010

- Carried out macroeconomic surveillance and prepared economic reports for: India, Bangladesh, Sri Lanka, Nepal, Bhutan and Maldives to be included in official documents as: Board Papers, Executive Briefs, Quarterly Reviews, strategy documents, etc.
- Reviewed and discussed projects to be presented to the Board
- Actively participated in the design of IFC strategy for India and South Asia
- Prepared documents and represented CSA in macroeconomic risks meetings
- Conducted analytic exercises related to the Indian States
- Assisted the CSA Director in macroeconomic issues

**CORPORACION ANDINA DE FOMENTO, CAF. Country Economist – Colombia and Brazil**

July 2004 – June 2008. (Consultant: September 2008 – December 2008).

- Designed and implemented a forecasting macro model for Colombia.
- Responsible for most of the strategic planning for CAF Colombia.
- Actively participated in credit teams for Colombia (ie: contingent credit, pension reform etc)
- Acted as a special advisor for capital controls and local currency credits issues in Colombia.
- Analyzed and forecasted the demand for CAF credits in Colombia and the probability of prepayments.
- Developed of 2-digit sector risk assessment model for the Andean countries.
- Wrote on average of 30 reports per year on Colombian, Brazilian and international economic issues. These reports included forecast analysis and identification of risks and opportunities for CAF.
- Organized two events per year in Colombia with an average of 400 hundred participants, and two international events (Miami and London).
- Wrote and published an average of two papers per year.

**BANCO DE LA REPUBLICA (Colombian Central Bank). Advisor to the Governor**

December 2000 – July 2004

- Participated as a Central Bank delegate in the US-CAN FTA financial services negotiations.
- Actively participated in the Board of Directors of FLAR
- Managed the relations of the central bank with multilaterals (IMF, IADB, WB, CEMLA, CAF etc.).
- Organized one international academic event per year with an average of 500 participants.
- Wrote and published an average of one academic paper per year.
- Assisted the Governor in multiple issues.

**BANCO DE LA REPUBLICA (Colombian Central Bank). Researcher**

June 1999 – November 2000

- Wrote and published academic papers.
- Assisted the Governor in presentations and magazine articles.

## **MINISTRY OF FINANCE. Advisor to the Minister**

April 1996 – June 1996

- Responsible of the price agreement negotiations.
- Assisted the Minister in macroeconomic issues.

## **FEDESARROLLO. Junior Researcher**

- Responsible of Fedesarrollo's forecasts.
- Wrote and published academic papers.

January 1994 – April 1996

## **FEDESARROLLO. Research Assistant**

January 1991 – June 1992

## **Education (all in Economics)**

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M. A. NYU (2 years of PhD curriculum). August 1996 – December 1998

M. A. Universidad de los Andes. August 1992 – December 1993

B. A. Universidad de los Andes. August 1988 – June 1993

## **Academic activities and awards**

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- Macroeconomic policies. Professor. Master of Public policies. Economics Department. August 2018- today.
- Topics in Labor Economics: The Role of Skills Universidad de los Andes. Summer School. June 2016
- Game theory classes. Online Stanford Classes. Distinction Coursera. March 2012 – May 2012
- Advance Special Student. University of Maryland. Jan 2009 – June 2009.
- Universidad de los Andes. Teacher. Introduction to Colombian Economy. January 1994 - December 1994
- Revista Ensayos de Política Económica. Technical Committee. June 2004 – 2015
- Colombian Central Bank Fellowship. July 1996 – June 1998
- CEPAL Fellowship August 1992 – August 1993

## **Non-profit activities**

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Lead a project to improve mobility for the disabled in transportation terminals, resulted in improved access to the terminal for disabled persons. This project was later adopted by the Ministry of Transportation.

September 1998 – June 1999

## **Papers**

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Cristina Fernandez (2018). Informalidad Empresarial en Colombia. Documentos de trabajo de Fedesarrollo

Cristina Fernández y Nicolás Gómez (2018) Crecimiento Verde Inclusivo e informalidad <https://www.dnp.gov.co/Crecimiento-Verde/Documents/ejes-tematicos/Formalizaci%C3%B3n/Resumen%20diagnostico%20Formalizacion%20Empresarial%20%201.pdf>

Cristina Fernandez & Leonardo Villar, 2017. "The Impact of Lowering the Payroll Tax on Informality in Colombia" *ECONOMIA JOURNAL OF THE LATIN AMERICAN AND CARIBBEAN ECONOMIC ASSOCIATION*, 2017, vol. Volume 18 Number 1, issue Fall 2017, 125-155. <https://muse.jhu.edu/article/676998/pdf>

Cristina Fernández, Nicolás Gómez, y Leonardo Villar, 2017. Taxonomía de la Informalidad en América Latina. Coyuntura Económica. Volumen XLVII, Nos. 1 y 2 Junio-Diciembre de 2017, pp. 137-167. Fedesarrollo, Bogotá.

[https://www.repository.fedesarrollo.org.co/bitstream/handle/11445/3655/Co\\_Eco\\_Junio-Diciembre\\_2017\\_Fern%C3%A1ndez\\_Villar\\_y\\_G%C3%B3mez.pdf?sequence=3&isAllowed=y](https://www.repository.fedesarrollo.org.co/bitstream/handle/11445/3655/Co_Eco_Junio-Diciembre_2017_Fern%C3%A1ndez_Villar_y_G%C3%B3mez.pdf?sequence=3&isAllowed=y)

Cristina Fernandez, Kezia Lilenstein, Morné Oosthuizen and Leonardo Villar (2017) Reconciling Opposing Views Towards Labour Informality. The Case of Colombia And South Africa (2017).

[https://www.repository.fedesarrollo.org.co/bitstream/handle/11445/3621/Repor\\_2017\\_Fernandez\\_et%20al.pdf?sequence=4&isAllowed=y](https://www.repository.fedesarrollo.org.co/bitstream/handle/11445/3621/Repor_2017_Fernandez_et%20al.pdf?sequence=4&isAllowed=y)

Cristina Fernandez, Kezia Lilenstein, Morné Oosthuizen and Leonardo Villar (2017). Rethinking the effect of informality on inclusive growth: lessons from Colombia and South Africa for their regions. The draft version is available at <http://ella.practicalaction.org/wp-content/uploads/2017/02/CEP-Rethinking-the-effect-of-informality-on-inclusive-growth.pdf>. Presented at Summit on informality, SA.

Cristina Fernandez & Leonardo Villar, 2016. A Taxonomy of Colombia's Informal Labor Market. COYUNTURA ECONÓMICA, FEDESARROLLO, vol. 66 (1), June. The temporary URL is: <http://hdl.handle.net/11445/3304>

Cristina Fernandez & Leonardo Villar, 2016. Informality and Inclusive Growth in Latin America: The Case of Colombia. Institute of Development Studies, IDS Working Paper No. 469, UK, June 2016, <http://www.ids.ac.uk/publication/informality-and-inclusive-growth-in-latin-america-the-case-of-colombia>.

Cristina Fernández & Leonardo Villar & Paulo Mauricio Sánchez, 2015. "¿Hay vida después de las bonanzas?" COYUNTURA ECONÓMICA, FEDESARROLLO, vol. 45(2), pages 15-53, December. <http://hdl.handle.net/11445/3168>. English version available at <http://lacer.lacea.org/handle/123456789/53112>. Presented at LACEA, 2015.

Cristina Fernandez & Leonardo Villar, 2014. "Temporary Resource Booms and Manufacturing Output: A Global Perspective," Monetaria, CEMLA, vol. 0(2), pages 161-216, July-December. <http://www.cemla.org/PDF/monetaria/PUB-MON-II-02-01.pdf>. Presented at CEMLA 2014

Adriana Arreaza & Luis Miguel Castilla & Cristina Fernandez, 2009. "The Coming of Age of Sovereign Wealth Funds," Global Journal of Emerging Market Economies, Emerging Markets Forum, vol. 1(1), pages 25-41, January.

<http://journals.sagepub.com/doi/abs/10.1177/097491010800100103?journalCode=emea>

Cristina Fernández, 2005. "La política monetaria y los ciclos económicos en Colombia en los últimos 35 años," COYUNTURA ECONÓMICA, FEDESARROLLO, v.35 fasc.2 p.101 – 106. December. <http://hdl.handle.net/11445/906>

*Cristina Fernandez (2005) "Liberalización de servicios un mundo por explorar" (RED – CAF flagship, 2005)* <https://www.caf.com/media/3167/RED2005-8.pdf>

Miguel Urrutia y Cristina Fernandez (2003). "Política monetaria en épocas de crisis. ¿No se quiso o no se pudo ser contra-cíclico? El caso colombiano en el siglo XX". Revista del Banco de la República, Vol. LXXVI, No. 908.

[https://www.researchgate.net/publication/313424273\\_POLITICA\\_MONETARIA\\_EXPANSIVA\\_EN\\_EPOCAS\\_DE\\_CRISIS\\_EL\\_CASO\\_DE\\_COLOMBIA\\_EN\\_EL\\_SIGLO\\_XX](https://www.researchgate.net/publication/313424273_POLITICA_MONETARIA_EXPANSIVA_EN_EPOCAS_DE_CRISIS_EL_CASO_DE_COLOMBIA_EN_EL_SIGLO_XX)

Cristina Fernandez y Andrés González (2000). "Integración y vulnerabilidad externa en Colombia", Coyuntura Económica. v.30 fasc.4 p.109 - 148. <http://hdl.handle.net/11445/2122>. Also available at Borradores de Economía 156, Banco de la Republica de Colombia.

*Miguel Urrutia y Cristina Fernandez (2000). "La opinión pública y la política cambiaria: el caso colombiano", Coyuntura Económica. v.30 fasc.3 p.173 – 202..* <http://hdl.handle.net/11445/3120>

Cristina Fernandez (1998). "Agglomeration and Trade. The Case of Colombia". Ensayos de Política Económica. No. 3. Pages 85-123, June. [http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/espe\\_033-3.pdf](http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/espe_033-3.pdf)

Eduardo Lora y Cristina Fernandez (1996). "Efectos de los shocks macroeconómicos y de las políticas de ajuste sobre la distribución del ingreso en Colombia". CEPAL. Financiamiento del Desarrollo, Vol. 38. <http://repositorio.cepal.org/handle/11362/5240>

Roberto Steiner & Cristina Fernández, 1994. "Evolución y determinantes del contrabando en Colombia," COYUNTURA ECONÓMICA, FEDESARROLLO, Vol. 24, No. 3. September. <http://hdl.handle.net/11445/2258>

*Eduardo Lora y Cristina Fernandez (1994). "Macroeconomía del Pacto Social", Debates de Coyuntura Económica. No. 34. <http://hdl.handle.net/11445/1631>*