

ALBERTO ORTIZ BOLAÑOS

MACROECONOMICS, MONETARY ECONOMICS,
INTERNATIONAL ECONOMICS AND FINANCIAL ECONOMICS

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EDUCATION

- **Ph.D., Economics, Boston University, Boston MA – 2009.**
Dissertation Title: Essays on Structural Macroeconometrics.
Dissertation Committee: Simon Gilchrist, John R. Harris and Adrien Verdelhan.
- **M.A., Political Economy, Boston University, Boston, MA – 2005.**
- **B.A., Economics, Centro de Investigación y Docencia Económicas, Mexico – 2002.**
- **Exchange Program, Northwestern University, Evanston, IL – 1999.**

PROFESSIONAL AND PUBLIC POLICY EXPERIENCE

General Director, [Bank and Finance](#) – September 2021 - Present.

Consulting Engagements

- **Ecosystemic analysis of the financial system and stress testing – since September 2021.**
 - Designed and executed a multiyear project to analyze the global financial system through an ecosystemic lens, producing a series of 22 technical papers that establish an integrated framework to assess structural risks, emerging fragilities, and cross-layer interdependencies (information, infrastructure, innovation, integration, and governance). This project laid the foundation for the *Ecosystemic Stress-Testing Methodology (ESTM)*, which has been incorporated into technical cooperation proposals with central banks and multilateral institutions.
 - *The technical papers include:*
Risk Testing: A Financial Ecosystem View; Navigating the Financial Ecosystem; Navigating the Global Financial Ecosystem; Global Coordination and Standards; Macro-Financial Vulnerabilities; Financial Geopolitics; Biodiversity & Natural Resources; Inequality & Polarization; Demographic Change; Climate Change & Financial Risks; Quantum Technology; Artificial Intelligence Deep Dive; Open Finance; Financing Infrastructure; Capital Markets & NBFIs; Digital Currency Infrastructure; Payments & Cross-Border Finance; Sovereign Debt; Global Financial Stability; Cyber Resilience; Ponzi Games; The Value of Truth.
- **Ministry of Economy Mexico – December 2024 to December 2025.**
 - Policy recommendations to respond to trade uncertainty created by Trump's policies.
 - Analysis of the Mexican Normative System and its effect on competition.
 - Analysis of development hubs and financing to micro, small and medium enterprises.
- **Cambodia Australia Partnership for Resilient Economic Development – November 2023 to August 2025.**
 - Drafted the Law of Infrastructure Debt Securities, which was approved in May 2025.
- **United Nations Development Programme – December 2024 to May 2025.**
 - Cambodia's Graduation from Least Developed Country Status: A Sectoral Impact Assessment.
- **United Nations Development Programme – September 2021 to October 2023.**
 - Development of Cambodia's government bond market, which included elaboration of the feasibility study, roadmap, market sounding and issuance plan for government bonds' issuances in 2022 and 2023 and contributions to the Comprehensive Policy Framework on the Development of Government Securities 2022 – 2028. Worked with the Ministry of Economy and Finance and the National Bank of Cambodia.

- Contributed to design of an economic growth strategy for Cambodia to meet its Vision 2050 of becoming a high-income country and workshop on New Sources of Economic Growth for the Ministry of Economy and Finance of Cambodia.
- Assist the Ministry of Planning of Cambodia in the elaboration of the 2023 Cambodia Voluntary National Review submitted to the United Nations High Level Policy Forum.
- Elaborate a feasibility study and roadmap for issuing Environmental, Social and Governance (ESG) bonds for the Ministry of Economy and Finance of Cambodia.
- Report on how credit guarantees were used as a policy instrument for COVID-19 recovery, and provided guidelines for the selection criteria of the Women Entrepreneurs Guarantee Scheme (WEGS), launched in April 2022 for the Credit Guarantee Corporation of Cambodia.
- **United Nations Economic Commission for Latin America and the Caribbean – November 2022 to March 2023.**
 - Design national development banks with flexible and specific mandates.
- **Inter-American Development Bank – November 2021 to August 2022.**
 - Analysis on “The effect of corruption on public sector’s net worth: theory and evidence from the banking, oil and mining sectors around the world.”

General Director, Instituto del Fondo Nacional para el Consumo de los Trabajadores (FONACOT) – December 2018 to July 2021.

- Main results: 2,927,117 payroll credits for \$53,968 million MXN.
- Lowered the costs of credits by 36%, reducing what debtors are paying by \$6,875 million MXN.
- Lowered operating costs by \$2,200 million MXN (-29%) and generated profits for \$7,016 million MXN (+86%).
- Created a 4-month payment deferral program (April to July 2020), to aid during the initial months of the COVID’s Pandemic, without cost to debtor used by 571,048 persons for \$938 million MXN.
- Credit portfolio of \$26,156 million MXN (+25%) and net worth of \$18,754 million MXN (+57%).
- Credit institution with the largest number of payroll credits in Mexico at 1,907,526 credits (30% of the market).

Manager of Research, Center for Latin American Monetary Studies (CEMLA) – November 2013 to November 2018.

- Contributed with monetary policy and financial supervision authorities to design and implement policies to guarantee price and financial stability in several countries. This experience, at an international organization, allows me to understand the common and specific needs that governments from different countries have.
- I developed expertise in the design and implementation of research agendas and the coordination of multinational initiatives with a policy-oriented perspective. I gained exposure to counterparts in central banks from 50+ countries, including CEMLA’s 30 members and technical partners in America, Asia, and Europe. My services generated value-added to central banks’ personnel going from governors, monetary and financial directors, and technical staff. At CEMLA, I taught and organized multiple courses jointly with the Bank of England, Bank of France, Bank of Spain, the International Monetary Fund, the European Central Bank, the Bank of International Settlements. These courses were offered at different locations, hosted by different central banks.
- I innovated with knowledge diffusion with the use of technology and starting in 2014, I organized more than [50 webinars with top economists](#) such as [Jean Tirole](#), [Christopher Sims](#), [Neill Wallace](#), and Michael Woodford among many notable researchers. Also, starting in 2016, I was organizing on-line courses with CEMLA’s membership to allow very large audiences from central banks to access premium content from top instructors from all over the world.

Deputy Manager of Monetary Research, CEMLA – May 2012 to November 2013.

- Conducted research on monetary and financial stability topics.
- Coordinated roundtables, seminars, and training workshops for central banks in Latin America and the Caribbean.

ACADEMIC EXPERIENCE

Professor, EGADE Business School, Tecnológico de Monterrey – June 2011 to July 2018.

- Conducted research, mentored students, and taught 4 courses per academic year including Microeconomics of Banking and Open Economy Macroeconomics (PhD in Finance), Economics (PhD in Business Administration), Economic Environment for the Organization (Master in Business Administration and Master in Finance) and Macroeconomics and Public Policy (Master in Public Administration) at EGADE Business School and EGAP Government and Public Policy, Tecnológico de Monterrey.

Assistant Professor, Department of Economics, Oberlin College – Fall 2008 to Summer 2011 reappointed.

- Conducted research, mentored students, and taught 4 courses per academic year including International Finance, Macroeconomic Theory, Economic Development, Market Failure in Financial Markets, Money, Banking, and the Financial System, Mathematical Methods for Economic Theory, Oberlin College.

Visiting Scholar, Federal Reserve Bank of Cleveland – Summer 2010.

- Wrote the paper “[Estimating Credit Indexation in a Financial Accelerator Model](#)” with Charles Carlstrom, Timothy Fuerst, and Matthias Paustian (2014), Journal of Economics Dynamics and Control, 46 (September): 130-149.

Consultant, Research Department, Inter-American Development Bank – Summer 2007.

- Wrote the paper “[Monetary and Fiscal Policies in a Sudden Stop: Is Tighter Brighter?](#)” with Pablo Ottonello, Federico Sturzenegger, and Ernesto Talvi (2009) in Dealing with an International Credit Crunch: Policy Responses to Sudden Stops in Latin America, E. Cavallo and A. Izquierdo (editors) Inter-American Development Bank.

Instructor, Department of Economics, Boston University – Fall 2006 to Fall 2007.

- Taught courses on Intermediate Macroeconomic Analysis and Monetary and Banking Institutions.

Teaching Fellow, Kennedy School of Government, Harvard University – Spring 2006 and 2007.

- Taught review sessions of the course International Financial Policy in collaboration with Federico Sturzenegger.

RESEARCH

- Co-Chairman of the 2018 Joint Research Network of CEMLA's Central Banks on [The natural interest rate in Latin American economies](#) with Angel Estrada and Iván Kataryniuk from Banco de España.
- Supervisor of the 2017 Joint Research Network of CEMLA's Central Banks on [Inflation Expectations, Their Measurement and the Estimate of Their Degree of Anchoring](#), coordinated by Banco de la República, Colombia.
- Co-Chairman of the 2015 Joint Research Network of CEMLA's Central Banks on [International Spillovers of Monetary Policy](#) jointly with Angel Estrada from Banco de España.
- Chairman of the 2014 Joint Research Network of CEMLA's Central Banks on [Monetary Policy and Financial Stability in Latin America](#).
- Technical Secretary of the Editorial Committee of Monetaria, November 2013 – May 2015.
- Coordinator of CEMLA's Research Webinar Series <http://www.cemla.org/researchseminars.html>.

FELLOWSHIPS AND AWARDS

- First place in the XXXIV IMEF-EY Financial Research Award, November 2018.
- Fulbright-Garcia Robles Scholarship, September 2002 to August 2005.
- Consejo Nacional de Ciencia y Tecnología Scholarship, September 2002 to August 2005.
- Promesan Fellowship to study at Northwestern University, Fall 1999.
- President Mexican Association of Economics Students, April 1998 to April 1999.

PUBLICATIONS

- “Did the Introduction of Inflation Targeting Represent a Regime Switch of Monetary Policy in Latin America” with Sebastián Cadavid (2020) in *Inflation Expectations, Their Measurement and the Estimate of Their Degree of Anchoring*, A. Guarín, L. Melo y E. González (editores) Centro de Estudios Monetarios Latinoamericanos.
- “Bank capital buffers around the world: Cyclical patterns and the effect of market power” with Oscar Carvallo (2018), *Journal of Financial Stability*, 38 (October): 119-131. <https://doi.org/10.1016/j.jfs.2018.02.004>.
- *Monetary Policy and Financial Stability in Latin America*, Alberto Ortiz (editor) (2018) Centro de Estudios Monetarios Latinoamericanos. ISBN English version: 978-607-7734-89-5, ISBN Spanish version: 978-607-7734-90-1.
- “Targeting Long Rates in a Model with Financial Frictions and Regime Switching” with Sebastián Cadavid and Gerardo Kattan (2018) in *Monetary Policy and Financial Stability in Latin America*, Alberto Ortiz (editor) Centro de Estudios Monetarios Latinoamericanos. <https://www.cemla.org/PDF/ic/2018-pic-xix.html>. Spanish version available [here](#).
- *International Spillovers of Monetary Policy*, Ángel Estrada García and Alberto Ortiz Bolaños (editors) (2017) Banco de España y Centro de Estudios Monetarios Latinoamericanos. ISBN: 978-607-7734-84-0.
- “El impacto de la crisis financiera global de 2008 sobre las economías latinoamericanas: el papel de los fundamentos económicos” with Johana Maritsa Hernández Henao and Pedro Quintanilla Dieck (2015) in *La Gran Recesión: Lecciones y Oportunidades para México*, R. Santillán (editor) Tecnológico de Monterrey e Instituto de Ejecutivos de Finanzas.
- “Estimating Credit Indexation in a Financial Accelerator Model” with Charles Carlstrom, Timothy Fuerst, and Matthias Paustian (2014), *Journal of Economics Dynamics and Control*, 46 (September): 130-149.
- “Credit Market Shocks, Monetary Policy, and Economic Fluctuations” (2013), *Monetaria*, 35(2): 317-369.
- “Monetary and Fiscal Policies in a Sudden Stop: Is Tighter Brighter?” with Pablo Ottonello, Federico Sturzenegger, and Ernesto Talvi (2009) in *Dealing with an International Credit Crunch: Policy Responses to Sudden Stops in Latin America*, E. Cavallo y A. Izquierdo (editors) Banco Interamericano de Desarrollo.
- “Estimating South African Reserve Bank’s Policy Reaction Rule” with Federico Sturzenegger (2007), *South African Journal of Economics*, 75(4): 659 – 680.
- “Factores de Competitividad, Situación Nacional y Cadena Productiva de la Industria del Calzado en León, Guanajuato” with André Martínez (2000) *Economía, Sociedad y Territorio*, 2(7): 533-568.

WORKING PAPERS

- Risk Testing: A Financial Ecosystem View.
- Navigating the Financial Ecosystem: A Guide for Non-Financial Firms.
- Navigating the Global Financial Ecosystem: Risks, Opportunities and a Five-Layer Architecture.
- Global Coordination and Standards.
- Macro-Financial Vulnerabilities: Reframing financial stability as a dynamic architecture of resilience.
- Financial Geopolitics and Global Fragmentation.
- Biodiversity, Natural Resources, and Financial Risks.
- Navigating the Financial Stability Risks of Inequality, Polarization, and Eroding Trust.
- Demographic Change: Challenges and Opportunities in the Age of Low Fertility and Aging Populations.
- Climate Change and Financial Risks: Navigating the Transition and Managing Physical Exposure.
- Quantum Technology and the Future of Financial Security.

- [Artificial Intelligence Industry Deep-Dive Report: Investment Implications and Strategic Outlook 2025-2030.](#)
- [Open Finance: Unleashing the Next Wave of Financial Innovation/](#)
- [Financing Infrastructure with Private Participation.](#)
- [Capital Markets and Financial Risks of Non-Bank Financial Intermediaries.](#)
- [Unveiling the Future of Digital Currency Infrastructure Navigating the Transformation of Finance in a Tokenized World.](#)
- [The Future of Payments and Cross-Border Finance: Navigating Transformation Amid Risk and Opportunity.](#)
- [Sovereign Debt and Global Financial Stability: A Market-Oriented Lens on Risks, Restructurings, and Opportunities.](#)
- [Global Financial Stability in Transition: Structural Risks, Regulatory Challenges, and Strategic Pathways.](#)
- [Cyber Resilience in Finance: From Risk Mitigation to Competitive Advantage.](#)
- [Ponzi Games: Anatomy, Evolution, and Containment Strategies \(1879 – 2024\).](#)
- [The Value of Truth: Information Integrity in Global Finance.](#)
- [“Financial conditions and monetary policy: the importance of non-linear effects”](#) with Sebastián Cadavid.
- [“The Effect of Corruption on Public Sector’s Net Worth: Theory and Evidence from the Banking, Oil and Mining Sectors Around the World”](#) for the Inter-American Development Bank.
- [“Monetary and Fiscal Policies Interactions in Mexico: 1981-2016”](#) with Sebastián Cadavid and André Martínez, presented at XIII Meeting of Monetary Policy Managers presented at the 5th World Bank – Banco de España Research Conference.
- [“Credit Risk and the Macroeconomy: Evidence from an Estimated DSGE Model”](#) with Simon Gilchrist and Egon Zakrajšek, presented at the JMCB/FRB Conference.
- [“On the Relative Importance of Trend Shocks and Financial Frictions for Small Open Economies’ modeling”](#) with Jacob Wishart, presented at the AEA Meeting.
- [“Net Stable Funding Ratio and Financial Stability: Global Evidence”](#) with Oscar Carvallo, Jonathan Barboza and Ignacio Garrón presented at the V Meeting of CEMLA’s Heads of Financial Stability.
- [“Monetary and Fiscal Policies Interactions in Latin America”](#) with Sebastián Cadavid presented at the CEMLA-ECB Conference: The Interface between European and Latin American Monetary Policy Implementation.
- [“How Brazil, Chile, Colombia, Mexico and Peru have responded to terms of trade shocks during inflation targeting?”](#) presented at the XII Meeting of Monetary Policy Managers.
- [“Characterization of Latin America Macroeconomic Policy Mix”](#) with Maritza Hernández.
- [“Banks’ Balance Sheets, Financing Constraints and Financial Cycles in a DSGE model”](#) with Carlos Cañón.
- [“Good luck or good policies in Latin-American disinflations”](#) with Sebastián Cadavid.
- [“Estudio empírico de las prácticas de administración, la productividad y el desempeño económico de las empresas en México.”](#)

ANALYSIS IN BLOGS AND GENERAL DIFFUSION ARTICLES

- [Analysis of the Republican Party “One Big Beautiful Bill”](#) (in Spanish)
- [The Judicial System Election in Mexico: A Cartographic View](#) (in Spanish)
- [What guides Trump’s thinking on tariffs, reserve currency and security?](#) (in Spanish).
- [Economic consequences of Trump’s migratory and international commerce agenda](#) (in Spanish).
- [Subnational Government Debt in Mexico.](#)

- Deposit Protection.
- Excess Deaths and Economic Production's Losses During the COVID-19 Pandemic: the Preventing Role of Vaccines and Fiscal and Financial Policies.
- A Benchmark Macroeconomic Model on Excess Deaths, Economic Production's Losses and Economic Policies During the COVID-19 Pandemic.
- GDP Losses Around the World, 2020 – 2023.
- Real Interest Rates Around the World, 1946 – 2023.
- Financial Conditions and Monetary Policy: the Importance of Non-linear Effects.
- Supporting Cambodia's Economic Growth Workshop: Fundamentals of Economic Growth.
- Strategy and Strategic Foresight.
- Management Strategy and Organization.
- Economic Complexity.
- Innovation Policy.
- Cambodia – Thematic Bond Issuance Feasibility Study and Roadmap.
- Insights Using the Public Finances in Modern History Database: Evolution of Government Gross Debt, Interest Expense, Primary Expenditure, Total Expenditure, and Revenue Around the World.
- Theory, architecture, financial indicators and evidence on the role of public development banks around the world.
- How do ownership and corruption affect key performance indicators of private and public banks?
- How do ownership and corruption affect key performance indicators of national oil companies?
- Determinants of the public's sector participation in an investment project and financing options.
- Optimal versus observed physical capital across the world.
- Fundamentals of Bonds Markets.
- Yield curves.
- Evolution of central government debt instruments around the world 1995 – 2021.
- How did net creditor and net debtor countries perform between 2019 and 2021?
- The Financial Accelerator Mechanism Redux.
- High inflation and relatively low interest rates around the world.
- Public consumer credit.
- Fiscal and Monetary Policies Interactions in Mexico.
- What was the role played by the inflation formation processes, monetary policy, and shocks volatilities in the inflation dynamics of Brazil, Chile, Colombia, Mexico, and Peru?
- Why bonds' prices drop when interest rates increases? and why longer tenor's bonds have larger drops in prices?
- México en el Contexto Global.
- Por un crecimiento incluyente en México.
- Mercado Laboral en México.
- Encuesta Nacional de Ingreso Gasto de los Hogares (ENIGH) 2022.
- Progreso de México en la Agenda 2030 para el Desarrollo Sostenible.
- Objetivo de Desarrollo Sostenible 3: Garantizar una vida sana y promover el bienestar de todos a todas las edades, México.
- Objetivo de Desarrollo Sostenible 4: Garantizar una educación inclusiva y equitativa de calidad y promover oportunidades de aprendizaje permanente para todos. México.

- [Objetivo de Desarrollo Sostenible 5: Lograr la igualdad de género y empoderar a todas las mujeres y las niñas. México.](#)
- [Teoría, arquitectura, indicadores financieros y evidencia del papel de los bancos públicos de desarrollo alrededor del mundo.](#)
- [Balance de gestión al frente del Fonacot.](#)
- [Fonacot, mejorando para ofrecer créditos más baratos.](#)

PRESENTATIONS

- 2025: Securities and Exchange Regulator of Cambodia, the Cambodian Ministry of Economics and Finance, the Cambodian Ministry of Planning, InterAmerican Development Bank, Central Bank of Bahamas, interviews with business specialized media, Public Accountants Association.
- 2024: Securities and Exchange Regulator of Cambodia, the Cambodian Ministry of Economics and Finance, the Cambodian National Bank, interviews with business specialized media.
- 2023: Banco de Mexico, Economic Commission for Latin America, United Nations Development Program, Cambodian Ministry of Economics and Finance, the Cambodian Ministry of Planning, the Cambodian National Bank, the Research Institute in Economics and Finance.
- 2022: InterAmerican Development Bank, Economic Commission for Latin America, United Nations Development Program, Cambodian Ministry of Economics and Finance, the Cambodian Ministry of Planning, the Cambodian National Bank.
- 2021: InterAmerican Development Bank, United Nations Development Program, Cambodian Ministry of Economics and Finance, the Cambodian Ministry of Planning, the Cambodian National Bank.
- 2020: [Weekly press conference on credits broadcasted live on TV and social networks.](#)
- 2019: Presidents' meeting of Cámara Nacional de la Industria de la Transformación (CANACINTRA), Industrials' annual meeting of Confederación de Cámaras Industriales (CONCAMIN), and Presidents' meeting of Confederación de Cámaras Nacionales de Comercio, Servicio y Turismo (CONCANACO SERVYTUR).
- 2018: Credit Market Frictions, Business Cycles, and Monetary Policy: A Research Conference in Honor of Charles Carlstrom and Timothy Fuerst at University of Notre Dame, XXIII CEMLA's Research Network Conference, VIII Meeting of CEMLA's Heads of Financial Stability at Banco Central de Costa Rica, Oxford-Indiana Macroeconomic Policy Conference, 14th Annual Dynare Conference at the European Central Bank, FIMEF Financial Conference, Banco de México, CEMLA-European Central Bank Seminar: Systemic Risk Measurement at Banco de España, 5th World Bank – Banco de España Research Conference at Banco de España, XX Annual Inflation Targeting Conference of the [Banco Central do Brasil](#), XIV Meeting of Monetary Policy Managers at Banco Central de Reserva del Perú, Universidad Iberoamericana.
- 2017: LACEA-LAMES, XXII CEMLA's Research Network Conference at Banco de la República, XIII Meeting of Monetary Policy Managers at Banco Central de Bolivia, World Congress of the International Economic Association, CEMLA - European Central Bank Conference: The Interface between European and Latin American Monetary Policy Implementation.
- 2016: BIS-IADB Seminar on Financial Cycles and Policy Responses in Latin America at Banco Central de la República Argentina, XXI CEMLA's Research Network Conference at Banco Central do Brasil, IX BIS-CEMLA Roundtable: Inflation measurement, expectations and monetary policy at Banco Central de la República Dominicana, CEMLA-IMF Workshop and Roundtable on the use of DSGE models with financial frictions, XI Annual Seminar on Risk, Financial Stability and Banking at Banco Central do Brasil, V Meeting of CEMLA's Heads of Financial Stability at CEMLA, XII Meeting of Monetary Policy Managers at Banco de España, Central Banking Conference hosted by the Centrale Bank van Curacao en Sint Maarten, CEMLA-Chicago Mercantile Exchange Seminar on Global commodity price drivers and implications for Latin America at Banco Central de Costa Rica, VI IMEF Congress on Financial Research.
- 2015: XX CEMLA's Research Network Conference at Banco Central de República Dominicana, Banco Central del Ecuador.
- 2014: American Economic Association Annual Meeting, Indiana University, XIX CEMLA's Research Network Conference, CEMLA's Research Webinar Series, IADB - Journal of International Finance

Conference, VII BIS-CEMLA Round Table on International Monetary Spillovers, Banco Central del Uruguay, ESPOL Guayaquil, CEMLA´s Research Network Conference, Bank of England Seminar of interaction of monetary and financial stability policy.

- 2013: Banco de México, BIS-CEMLA Round Table on FX Intervention, Latin American Economic Association Meeting, XVIII CEMLA´s Research Network Conference at Banco de México, IADB – Journal of International Money and Finance Seminar.
- 2012: VI BIS-CEMLA Round Table on Debt Issues for Monetary Policy, Center for Latin American Monetary Studies, Colegio de México, Academy of Management Conference, XVII CEMLA´s Research Network Conference at Banco Central del Uruguay.
- 2011: Econometric Society US Summer Meeting, Dynare Conference, Federal Reserve Bank of Atlanta, Tecnológico de Monterrey.
- 2010: Econometric Society World Congress, EGADE Business School, Amherst College, Qatar Central Bank, Midwest Economic Association Meeting.
- 2009: Banco Central de Reserva del Perú, Cleveland State University, Econometric Society Latin America Meeting, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Dallas, Federal Reserve Board, Hamilton College, Universidad Autónoma de Nuevo León, Universidad Católica del Perú.
- 2008: Centro de Investigación y Docencia Económicas, Colegio de México, Dubai School of Government, Oberlin College, Universidad de Guanajuato.