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Curriculum Vitae

Education

2008-2009	Harvard Kennedy School of Government Mid-Career Master in Public Administration
1991-1996	University of Illinois at Urbana-Champaign, USA Ph.D. in Economics
1991-1993	University of Illinois at Urbana-Champaign, USA Master of Science in Economics
1984-1988	Universidad de los Andes, Bogota, Colombia Bachelor of Science in Economics

Professional Experience

03.2000-to present	Oesterreichische Nationalbank Economic Analysis Division
07.2011-09.2011	European Central Bank Capital Markets and Financial Structure Division
01.2005-03.2005	European Central Bank Monetary Analysis Section
10.2004-12.2004	European Central Bank Strategic Policy Issues Unit
10.1998-02.2000	Erste Bank AG, Vienna, Austria Research Department
10.1997-9.1998	Institute for Advanced Studies, Vienna, Austria Department of Finance
10.1996-9.1997	Donau-Universität Krems, Austria Department of Economics and Management
10.1995-09.1996	Institute for Advanced Studies, Vienna, Austria Department of Economics
07.1989-05.1991	Banco de la República, Bogota, Colombia Department of Economic Research,
08.1988-06.1989	Bolsa de Bogota, Bogota, Colombia Research Department

Publications

Refereed Journals

- Gnan, E., Kwapil, C., Valderrama, M.T. (2018) Monetary policy after the crisis: mandates, targets, and international linkages. *Monetary Policy & the Economy* Q2/18, OeNB, 8-33.
- Gaggl, P., Valderrama, M.T. (2017). Do Banks Take Unusual Risks When Interest Rates are Expected to Stay Low for a Long Time? *Macroeconomic Dynamics*, 1-25
- Beer, C., Gnan, E., Valderrama, M.T. (2016). A (Not So Brief) History of Inflation in Austria. *Monetary Policy & the Economy* Q3-4/16, OeNB, 6–32.
- Ciccarelli, M., Ortega, E., Valderrama, M.T. (2015). Commonalities and Cross-Country Spillovers in Macroeconomic-financial Linkages. *BE Journal of Macroeconomics*, 16, 231–275
- Rumler, F., Valderrama, M.T., (2015). Uncertainty of Inflation Expectations - Evidence for Austria. *Wirtschaftspolitische Blätter*, 4, 737–748.
- Gnan, E., Langthaler, J., Valderrama, M.T. (2011). Heterogeneity in Euro Area Consumers' Inflation Expectations: Some Stylized Facts and Implications. *Monetary Policy & the Economy* Q2/11, OeNB, 43–66.
- Gaggl, P., Valderrama, M.T. (2010). Does a Low Interest Rate Environment Affect Risk Taking in Austria? *Monetary Policy & the Economy* Q4/10, OeNB, 32–48.
- Gnan, E., Langthaler, J., Valderrama, M.T. (2010). Shocks, the Crisis and Uncertainty about Future Inflation: Theory and Evidence for the Euro Area. *Monetary Policy & the Economy* Q1/10, OeNB, 26–52.
- Kaufmann, S., Valderrama, M.T. (2010). The Role of Credit Aggregates and Asset Prices in the Transmission Mechanism: A Comparison between the Euro Area and the US. *The Manchester School* 78 (4). 345–377.
- Rumler, F., Valderrama, M.T. (2010). Comparing the New Keynesian Phillips Curve with Time Series Models to Forecast Inflation. *North American Journal of Economics and Finance* 21 (2010), 126–144.
- Kaufmann, S. Valderrama, M.T. (2008). Bank Lending in Germany and the UK: Are there Differences between a Bank-Based and a Market-Based Country? *International Journal of Finance and Economics*, 13(3), 266–279.
- Rumler, F., Valderrama, M.T. (2008). Do Aggregate Demand Factors Influence Current Inflation Developments? *Monetary Policy & the Economy* Q2/08, OeNB, 70–82.
- Gnan, E., Valderrama, M.T. (2006). Globalization, Inflation and Monetary Policy. *Monetary Policy & the Economy* Q4/06, 37–54.
- Glatzer, E., Gnan, E., Valderrama, M.T. (2006). Globalization, Import Prices and Producer Prices in Austria. *Monetary Policy & the Economy* Q3/06, OeNB, 24–43.
- Gnan, E., Kwapil, C., Valderrama, M.T. (2005). EU and EMU Entry: A Monetary Policy Regime Change for Austria? *Monetary Policy & the Economy* Q2/05, OeNB, 53–68.
- Kaufmann, S., Valderrama, M. T. (2004). The Role of Bank Lending in Market-Based and Bank-Based Financial Systems. *Monetary Policy & the Economy*, Q2/04, OeNB, 88–97.

- Valderrama, M. T. (2003). Banking Structure and Investment in Austria: Some Empirical Evidence. Focus on Austria, No. 1, OeNB, 150–170.
- Valderrama, M. T. (2003). The Financial Accelerator in Austria, Financial Stability Report, Nr. 3, OeNB
- Valderrama, M. T. (2001). Aspects of the Transmission of Monetary Policy", Focus on Austria, Nr. 3-4, OeNB, co-editor together with Martin Schuerz.
- Valderrama, M. T. (2001). Balance Sheet and Bank Lending Channels: some evidence from Austrian firms, Focus on Austria, Nr. 3-4, Oesterreichische Nationalbank.
- Valderrama, M. T. (1991). Impact of the 1986 Tax Reform on the Financial Structure of Colombian Corporations, in Ensayos Sobre Política Económica, No. 19, Banco de la República, Bogotá, Colombia.

Chapters in books

- Valderrama, M. T. (2003). The Role of Trade Credit and Bank Lending Relationships in the Transmission Mechanism in Austria. In: Angeloni, I., Kashyap, A., Mojon, B. (eds). Monetary Policy Transmission in the Euro Area, Cambridge University Press.
- Fritz, O., H. Mahringer, Valderrama, M.T. (1998). *A Risk Oriented Analysis of Regional Clusters* in Steiner, M. (ed.), Clusters and Regional Specialization, European Research in Regional Science, Vol. 8.

Working and Occasional Papers

- Gaggl, P, Valderrama, M. T. (2013) “Do Banks Take Excessive Risks When Interest Rates Are “Too Low for Too Long?””, Working paper, University of North Carolina
- Hubrich, K., D’Agostino, A., Červená, M., Ciccarelli, M., Guarda, P., Haavio, M. Jeanfils, P., Mendicino, C., Ortega, E., Valderrama, M.T., Valentinyiné Endrész, M. (2013). Financial Shocks and the Macroeconomy: Heterogeneity and Non-linearities. ECB Occasional Paper Series, 143, February.
- Ciccarelli, M., Ortega, E., Valderrama, M. T. (2012). Heterogeneity and Cross-Country Spillovers in Macroeconomic-Financial Linkages. ECB Working Paper 1498.
- Rumler, F., Valderrama, M.T. (2008). Comparing the New Keynesian Phillips Curve with Time Series Models to Forecast Inflation. Working Paper 148, OeNB.
- Kaufmann, S. Valderrama, M.T. (2007). The Role of Credit Aggregates and Asset Prices in the Transmission Mechanism: A Comparison between the Euro Area and the US. ECB Working Paper Series 816.
- Altissimo, F., Georgiou, E., Sastre, T., Valderrama, M. T., Sterne, G., Stocker, M., Weth, M., Whelan, K., Willman, A. (2005). Wealth and Asset Price Effects on Economic Activity. ECB Occasional Paper Series No. 29.
- Kaufmann, S., Valderrama, M. T. (2004). Modeling Credit Aggregates. OeNB Working Paper 90.
- Valderrama, M. T. (2001). Credit Channel and Investment Behavior in Austria: A micro-econometric approach, ECB Working Paper No. 108 and OeNB Working Paper No. 58.

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Work in Progress

Pelzl, P, Valderrama, M. T. Capital Regulations and Credit Line Management during Crisis Times

Pelzl, P, Valderrama, M. T. The Cost of Interbank Funding and Bank Lending over the Business Cycle

Ph. D. Thesis

“Three essays on the relationship between financial regime, trade regime and the industrial sector in Colombia”, 1996, University of Illinois at Urbana-Champaign