

Manuel Ramos-Francia

Manuel Ramos-Francia has a B.A. in Economics (with highest honors) from the Instituto Tecnológico Autónomo de México (ITAM). He was awarded a Fulbright Scholarship for graduate studies in the United States. He holds a Ph.D. in Economics from Yale University, where he graduated in 1993, specializing in Advanced Economic Theory and Financial Economics.

He has been Professor of Economics, having taught Advanced Macroeconomics, Open Economy Macroeconomics, Monetary Theory and Policy, and Financial Economics, and Director of the Center for Analysis and Economic Research at ITAM in Mexico. Dr. Ramos-Francia has held several positions at the Ministry of Finance: Deputy Minister (for Revenues), Chief Economist, and Chief Adviser to the Minister of Finance. He joined Banco de México in 2001, first serving as a Senior Adviser to the Board, then as Director General for Economic Research (Chief Economist) and, from April 2011 to December 2018, as Vice-Governor and Member of the Board. Currently, he is the Director General of the Center for Latin American Monetary Studies (CEMLA).

He has given seminars at Universities such as Yale Economics, Harvard Business, Harvard Law, Columbia Public Policy, the University of Chicago Business, and ITAM, among others. He has also given conferences and seminars at many central banks such as the Fed, the NY Fed, the Bank of Canada, the Bank of England, the Banque de France, and the central banks of Argentina, Colombia, Ecuador, Guatemala, Jamaica, Peru, Turkey, and others, as well as at international financial organizations such as the IMF, the BIS, the World Bank, the IIF, and the IADB. Also, at organizations such as LACEA, LAMES, the International Economic Association (IEA), the Reinventing Bretton Woods Committee, and the Adam Smith Seminar. He has also been invited to be a member of the Bretton Woods Committee.

Manuel Ramos-Francia represented Mexico in the G20 Central Bank Deputies Group from 2010 to 2018. He was Chairman of the Deputies of the International Monetary and Financial Committee (IMFC) of the IMF from 2015 to 2017. Similarly, he presided over the Central Bank Deputies Group under Mexico's G20 Presidency in 2012. He was given the Professional Merit Service Award from ITAM in 2009.










He has published various articles on monetary policy, fiscal policy, trade and applied econometrics in refereed economics journals such as:














Journal of Money Credit and Banking,
Economics Letters,
Journal of Financial Stability,
Quarterly Journal of Finance,




















and many others, as well as in specialized books. He has refereed for journals such as: *Journal of Money, Credit and Banking*; *Empirical Economics*; *Review of World Economics*; *International Journal of Economic Sciences and Applied Research*; *The World Economy*; *International Review of Economics and Finance*; *Economics Bulletin*; *Revista Cuadernos de Economía*; *Revista de Métodos Cuantitativos para la Economía y la Empresa*; and, *Economía Mexicana, Nueva Época*.

He is member of the Editorial Board of *Monetaria*. Also, he was a member of the Association of the IJCB's (*International Journal of Central Banking*) Management Committee.

Publications

1. "Globalisation and Consumption Risk-sharing in Emerging Market Economies," (with S. García-Verdú) in *Globalisation and Deglobalisation, BIS Papers* No. 100, 2018, pp. 231-242. 
2. "TIIE-28 Swaps as Risk-Adjusted Forecasts of Monetary Policy in Mexico," (with S. García-Verdú and M. Sánchez-Martínez), *Quarterly Journal of Finance*, 2018, (published online). 
3. "On the Role of Financial Aid in a Default Episode," (with G. Cuadra and S. García-Verdú), *Latin American Economic Review*, 2018, 27:9. 
4. "Network Models, Stress Testing, and other tools for Financial Stability Monitoring and Macroprudential Policy Design and Implementation," Opening Remarks, *Journal of Financial Stability*, 2017, (published online). 
5. "On the relationship between macroprudential policy and other policies," (with S. García-Verdú) in *Macroprudential Frameworks, Implementation and Relationship with other policies, BIS Papers* No. 94, 2017, pp. 239-255. 
6. "Is Trouble Brewing for Emerging Market Economies? An Empirical Analysis of Emerging Market Economies' Bond Flows" (with S. García-Verdú), *Journal of Financial Stability*, 2017, (published online). 
7. "Uso de agregados monetarios como indicadores de la evolución futura de los precios al consumidor: crecimiento monetario y meta de inflación," (with A.E. Noriega, and C.A. Rodríguez-Pérez), *El Trimestre Económico*, Vol. 84, No. 333, 2017. 
8. "On the costs of deflation: a consumption-based approach," (with S. García-Verdú), in *Inflation Mechanisms, Expectations and Monetary Policy, BIS Papers* No. 89, 2016, pp. 247-273. 
9. "Challenges to Achieving Price Stability," Opening Remarks, *International Journal of Central Banking*, Special Issue, Vol. 12, No. 3, 2016, pp. 3-27. 

10. “Macroprudential policy regulation: some continuing challenges,” (with S. García-Verdú), volume of the CBRT/BIS/IMF joint conference on “Macroprudential policy: effectiveness and implementation challenges,” Istanbul, Turkey, 26-27 October 2015; in *Macroprudential Policy, BIS Papers* No. 86, 2016, pp. 85-94. 
11. “Is Trouble Brewing for EMEs?,”(with S. García-Verdú), in *What do new forms of finance mean for EM central banks, BIS Papers* No. 83, 2015, pp. 243- 272. 
12. “Interventions and Expected Exchange Rates in Emerging Market Economies,” (with S. García-Verdú), *Quarterly Journal of Finance*, 2014, Vol. 04, No. 01. 
13. “On the Dynamics of Inflation Persistence Around the World,” (with A. E. Noriega, and C. Capistrán), *Empirical Economics*, 2013, Vol. 44, No. 3, pp. 1243-1265.  (Working Paper No. 2009-02, Banco de México). 
14. “Heading into Trouble: A Comparison of the Latin American Crises and the Euro Area’s Current Crisis, ”(with A. M. Aguilar, S. García-Verdú, and G. Cuadra), *Monetaria*, 2013, Vol. 1, No. 1, January-June, pp. 87-165. 
15. “Cooperation among Central Banks during Crises: Lessons from the Recent Experience,” (with S. García-Verdú), *Central Bank Cooperation at the Beginning of the 21st Century*, 2013, CEMLA 60th Anniversary Conference, pp. 191-206. 
16. “Policy Response to External Shocks: Lessons from the Crisis,” (with C. Capistrán, and G. Cuadra), Chapter 8, pp. 211-243, in J. Braude, Z. Eckstein, S. Fischer, and K. Flug (editors), *The Great Recession: Lessons for Central Bankers*, MIT Press, Cambridge, 2013.  (Working Paper No. 2011-14, Banco de Mexico). 
17. “El Traspaso de Movimientos del Tipo de Cambio a los Precios: Un Análisis para la Economía Mexicana,” (with C. Capistrán, and R. Ibarra-Ramírez), *El Trimestre Económico*, 2012, Vol. LXXIX (4), No. 316, pp. 813-838.  (Working Paper No. 2011-12, Banco de Mexico). 
18. “Un Modelo Afín de la Estructura Temporal de Tasas de Interés en México,” (with J. Cortés), in *La Deuda Pública en México*, 2012, Special Issue of the *Gaceta de Economía*, ITAM, pp. 331-350. (Working Paper No. 2008-09, Banco de Mexico). 
19. “Revisiting the Effects of Country Specific Fundamentals on Sovereign Default Risk,” (with J. G. Rangel), *Economics Bulletin*, 2012, Vol. 32, No. 4, pp. 3008-3016. 

20. "Wage Differentials in Mexico's Urban Labor Market," (with C. Alcaraz and D. Chiquiar), *Economics Bulletin*, 2011, Vol. 31, Issue 3, pp. 2500-2508.  (Working Paper No. 2008-06, Banco de Mexico). 
21. "Technology and Endowments as Determinants of Comparative Advantage: Evidence from Mexico," (with N. Amoroso, and D. Chiquiar), *The North American Journal of Economics and Finance*, 2011, Vol. 22, Tomo 2, pp. 164-196.  (Working Paper No. 2008-01, Banco de Mexico). 
22. "Demanda por Dinero en México: 1986-2010," (with A.E. Noriega, and C. A. Rodríguez-Pérez), *El Trimestre Económico*, 2011, Vol. LXXVIII (4), No. 312, pp. 699 -749. 
23. "Global Liquidity, Capital Flows and Challenges for Policymakers: The Mexican Experience," (with J.J. Sidaoui, and G. Cuadra), *BIS Papers*, 2011, No. 57, pp. 239-260. 
24. "The Global Financial Crisis and Policy Response in Mexico," (with J.J. Sidaoui, and G. Cuadra), *BIS Papers*, 2011, No. 54, pp. 279-298. 
25. "Multi-Horizon Inflation Forecasts Using Disaggregated Data," (with C. Capistrán, and C. Constandse), *Economic Modelling*, 2010, Vol. 27, No. 3, pp. 666-677.  (Working Paper No. 2009-05, Banco de México). 
26. "Does Inflation Targeting Affect the Dispersion of Inflation Expectations?," (with C. Capistrán), *Journal of Money, Credit and Banking*, 2010, Vol. 42, No. 1, pp. 114-134.  (Working Paper No. 2007-11, Banco de México). 
27. "A Time Series Approach to Test a Change in Inflation Persistence: The Mexican Experience," (with D. Chiquiar, and A. E. Noriega), *Applied Economics*, 2010, Vol. 42, pp. 3067-3075.  (Working Paper No. 2007-01, Banco de México). 
28. "On the Predictive Content of the PPI on CPI Inflation: The Case of Mexico," (with J.J. Sidaoui, C. Capistrán, and D. Chiquiar), in Bank for International Settlements (ed.), *Monetary Policy and the Measurement of Inflation: Prices, Wages and Expectations*, 2010, BIS Papers, No. 49, pp. 249-257.  (Working Paper No. 2009-14, Banco de México). 
29. "The Dynamics of Persistence in US Inflation," (with A.E. Noriega), *Economics Letters*, 2009, Vol. 105, No. 2, pp.168-172.  (Working Paper No. 2008 - 12, Banco de México). 
30. "Inflation Dynamics in Latin America," (with C. Capistrán), *Contemporary Economic Policy*, 2009, Vol. 27, No. 3, pp. 349-362.  (Working Paper No. 2006-11, Banco de México). 
31. "An Empirical Analysis of the Mexican Term Structure of Interest Rates," (with J.










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32. "Inflation Dynamics in Mexico: A Characterization Using the New Phillips Curve," (with A. Torres), *The North American Journal of Economics and Finance*, 2008, Vol. 19, No. 3, pp. 683-713. [🔗](#) (Working Paper No. 2006-15, Banco de México). 
 33. "The Monetary Transmission Mechanism in Mexico: Recent Developments," (with J.J. Sidaoui), in Bank for International Settlements (editors), *Transmission Mechanisms for Monetary Policy in Emerging Market Economies*, BIS Papers, 2008, No. 35, pp. 363- 394. 
 34. "Crecimiento y Competitividad de la Economía Mexicana," *Revista de Administración Pública*, 2006, Instituto Nacional de Administración Pública (INAP), No. 112, pp. 131-159. 
 35. "Trade and Business-Cycle Synchronization: Evidence from Mexican and U.S. Manufacturing Industries," (with D. Chiquiar), *The North American Journal of Economics and Finance*, 2005, Vol. 16 (2), pp. 187-216. [🔗](#) (Working Paper No. 2004-05, Banco de México). 
 36. "Reducing Inflation Through Inflation Targeting: The Mexican Experience," (with A. Torres), pp. 1-29, in R. J. Langhammer, and L. Vinhas de Souza (editors), *Monetary Policy and Macroeconomic Stabilization in Latin America*, Kiel Institute for World Economics, Springer-Verlag, 2005. [🔗](#) (Working Paper No. 2005-01, Banco de México). 
 37. "La Transformación del Patrón del Comercio Exterior Mexicano en la Segunda Mitad del Siglo XX," (with D. Chiquiar), *Comercio Exterior*, 2004, Vol. 54, No. 6, pp. 472-494. 
 38. "Consideraciones en torno a la determinación de la postura fiscal en México," (with J. Alvarado Chapa), *Gaceta de Economía*, 2000, ITAM, Supplement, Year 5, No. 9, pp.185-207.
 39. "Un panorama de la literatura económica en torno al manejo óptimo de la política fiscal," (with D. Madero), *Gaceta de Economía*, 2000, ITAM, Supplement, Year 5, No. 9, pp. 65-83.
 40. "Desempleo y Subempleo: Opciones de Política Laboral," (with D. Chiquiar), pp. 161-311 in F. S. Soberón and F. A. Villagómez (editors), *La Seguridad Social en México*, Centro de Investigación y Docencia Económicas (CIDE), *El Trimestre Económico*, Fondo de Cultura Económica (FCE), 1999.
 41. "The Demand for Money in an Unstable Economy: A Cointegrating Approach for the Case of México," Working Paper 9306, 1993, Center for Economic Research















(CIE), ITAM.








42. "Revenue-smoothing in Latin America," Working Paper of the Academic Department of Economics, ITAM, DT-13, October 1993.
43. "Essays on Money and Inflation in Mexico," Ph.D. Dissertation, Yale University, 1993.

Working Papers Banco de México

(Some of the following are preliminary versions of papers that have been subsequently published in specialized journals.)

1. "Inflation Dynamics under Fiscal Deficit Regime Switching in Mexico," (with S. García-Verdú and M. Sánchez-Martínez), Working Paper No. 2018-21, Banco de México. 
2. "On the Costs of Deflation: A Consumption-Based Approach," (with S. García-Verdú), Working Paper No. 2018-20, Banco de México. 
3. "TIIE-28 Swaps as Risk-Adjusted Forecasts of Monetary Policy in Mexico," (with S. García-Verdú and M. Sánchez-Martínez), Working Paper No. 2018-16, Banco de México. 
4. "On the Role of Financial Aid in a Default Episode," (with G. Cuadra and S. García-Verdú), Working Paper No. 2018-15, Banco de México. 
5. "Bank Credit Allocation and Sectorial Concentration in Mexico: Some Empirical Evidence," (with S. García-Verdú), Working Paper No. 2017-14, Banco de México. 
6. "The Use of Monetary Aggregates as Indicators of the Future Evolution of Consumer Prices: Monetary Growth and Inflation Target," (with A.E. Noriega and C.A. Rodríguez-Pérez), Working Paper No. 2015-14, Banco de México. (Available only in Spanish). 
7. "Money Demand Estimations in Mexico and of its Stability 1986-2010, as well as Some Examples of its Uses," (with A.E. Noriega and C.A. Rodríguez-Pérez), Working Paper No. 2015-13, Banco de México. (Available only in Spanish). 
8. "Is Trouble Brewing for EMEs?," (with S. García-Verdú), Working Paper No. 2015-08, Banco de México. 
9. "Heading into Trouble: A Comparison of the Latin American Crises and the Euro Area's Current Crisis," (with A. M. Aguilar-Argaez, S. García-Verdú, and G. Cuadra), Working Paper No. 2014-17, Banco de México. 

10. "Interventions and Expected Exchange Rates in Emerging Market Economies," (with S. García-Verdú), Working Paper No. 2014-11, Banco de México. 
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12. "Policy Response to External Shocks: Lessons from the Crisis," (with C. Capistrán, and G. Cuadra), Working Paper No. 2011-14. 
13. "Exchange Rate Pass-Through to Prices: Evidence from Mexico," (with C. Capistrán C., and R. Ibarra-Ramírez), Working Paper No. 2011-12, Banco de México. (Available only in Spanish). 
14. "A Note on the Predictive Content of PPI over CPI Inflation: The Case of Mexico," (with J.J. Sidaoui, C. Capistrán, and D. Chiquiar), Working Paper No. 2009-14, Banco de México. 
15. "Competitiveness and Growth of the Mexican Economy," (with D. Chiquiar), Working Paper No. 2009-11, Banco de México. 
16. "Using Seasonal Models to Forecast Short-Run Inflation in Mexico," (with C. Capistrán, and C. Constandse), Working Paper No. 2009-05, Banco de México. 
17. "On the dynamics of inflation persistence around the world," (with A.E. Noriega), Working Paper No. 2009-02, Banco de México. 
18. "A Note on the Dynamics of Persistence in US Inflation," (with A.E. Noriega), Working Paper No. 2008-12, Banco de México. 
19. "A Macroeconomic Model of the Term Structure of Interest Rates in Mexico," (with J. Cortés), Working Paper No. 2008-10, Banco de México. 
20. "An Affine Model of the Term Structure of Interest Rates in Mexico," (with J. Cortés), Working Paper No. 2008-09, Banco de México. 
21. "A Note on Mexico and U.S. Manufacturing Industries' Long-term Relationship," (with D. Chiquiar), Working Paper No. 2008-08, Banco de México. 
22. "An Empirical Analysis of the Mexican Term Structure of Interest Rates," (with J. Cortés, and A. Torres), Working Paper No. 2008-07, Banco de México. 
23. "Intersectoral Wage Differentials and the Change of the Composition of Urban Employment in Mexico during 2001-2004," (with C. Alcaraz, and D. Chiquiar), Working Paper No. 2008-06, Banco de México. (Available only in Spanish) 

24. "Determinants of Mexico's Comparative Advantages and of the Performance of its Manufacturing Exports during 1996-2005," (with N. Amoroso, D. Chiquiar, and N. Quella), Working Paper No. 2008-01, Banco de México. 
25. "Comparative Advantage and the Performance of Mexican Manufacturing Exports during 1996-2005," (with D. Chiquiar, and E. Fragoso), Working Paper No. 2007-12, Banco de México. 
26. "Does Inflation Targeting Affect the Dispersion of Inflation Expectations?," (with C. Capistrán), Working Paper No. 2007-11, Banco de México. 
27. "A Time Series Approach to Test a Change in Inflation Persistence: The Mexican Experience," (with D. Chiquiar, and A.E. Noriega), Working Paper No. 2007-01, Banco de México. 
28. "Inflation Dynamics in Mexico: A Characterization Using the New Phillips Curve," (with A. Torres), Working Paper No. 2006-15, Banco de México. 
29. "Inflation Dynamics in Latin America," (with C. Capistrán), Working Paper No. 2006-11, Banco de México. 
30. "Reducing Inflation Through Inflation Targeting: The Mexican Experience," (with A. Torres), Working Paper No. 2005-01, Banco de México. 
31. "Bilateral Trade and Business Cycle Synchronization: Evidence from Mexico and United States Manufacturing Industries," (with D. Chiquiar), Working Paper No. 2004-05, Banco de México. 