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DATE OF BIRTH: February 4th 1976 **GENDER:** Male **CITIZENSHIP:** Colombian (F1 visa)

UNDERGRADUATE STUDIES:

Bachelor of Arts
(1993-1998)

UNIVERSIDAD DEL VALLE (CALI, COLOMBIA)
Major: Economics (Summa cum Laude)

GRADUATE STUDIES:

Doctor of Philosophy

UNIVERSITY OF CALIFORNIA, SAN DIEGO

DATES: 2000-2004
THESIS TITLE: *Essays on the effect of information on Monetary Policy*
EXPECTED COMPLETION DATE: June 2004

THESIS COMMITTEE AND REFERENCES:

Marjorie Flavin
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9500 Gilman Drive
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James D. Hamilton
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DESIRED TEACHING AND RESEARCH:

Primary Fields: Public Policy, Econometrics.
Secondary Fields: Macroeconomics, Monetary Economics.

TEACHING EXPERIENCE:

01/2004-present UNIVERSITY OF CALIFORNIA, SAN DIEGO
Research Assistant and Instructor for upper division Econometrics,
and Intermediate Microeconomics.

09/2000-Present UNIVERSITY OF CALIFORNIA, SAN DIEGO
Teaching assistant for upper division Econometrics, Public Policy,
Latin American Economics, Operations Research and Energy Economics

08/1998-06/2000	UNIVERSIDAD DE LOS ANDES (BOGOTÁ, COLOMBIA) Instructor for undergraduate Econometrics.
08/1998-06/2000	UNIVERSIDAD DEL ROSARIO (BOGOTÁ, COLOMBIA) Instructor for undergraduate Econometrics.
09/1997-06/1998	UNIVERSIDAD DEL VALLE (CALI, COLOMBIA) Instructor for undergraduate Econometrics and Principles of Economics.
01/1996-07/1997	UNIVERSIDAD DEL VALLE (CALI, COLOMBIA) Teaching Assistant for undergraduate Econometrics, Quantitative Instruments and Descriptive Economics.

RELEVANT POSITIONS HELD:

08/1998-08/2000	BANCO DE LA REPÚBLICA (CENTRAL BANK OF COLOMBIA) Economist Specialized on Inflation
04/1997-08/1997	COLCIENCIAS (COLOMBIAN NATIONAL SCIENCE FOUNDATION) Researcher for project 'The State of the Economic Research in Colombia'
01/1997-04/1997	DANE (COLOMBIAN NATIONAL DEPARTMENT OF STATISTICS) Research Assistant
06/1996-03/1997	COLCIENCIAS (COLOMBIAN NATIONAL SCIENCE FOUNDATION) Research Assistant for project 'Investment Models and Capital Markets in Colombia'

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

10/2003	UNIVERSITY OF CALIFORNIA, SAN DIEGO Teaching Assistant Excellence Award 2002-2003
05/2000	BANCO DE LA REPÚBLICA (CENTRAL BANK OF COLOMBIA) Scholarship award for Doctoral Studies
05/1998	UNIVERSIDAD DEL VALLE (CALI, COLOMBIA) Summa Cum Laude dissertation and Best Graduate Award
06/1993	COLEGIO FRANCISCANO DE PIO XII (CALI, COLOMBIA) PIO XII Medal for academic excellence

RESEARCH IN PROGRESS:

Chronicle of the Liquidity Effect Foretold (Job Market paper)

Conventional accounts of the immediate mechanism whereby the Federal Reserve raises short-term interest rates require the Fed to reduce the supply of reserves in order to raise interest rates. This paper shows in popular monetary models that although the Fed can have an immediate effect on interest rates purely by announcing a change in the target without changing reserves, these models imply that by the end of the maintenance period, one should see some combination of a drop in non-borrowed reserves, drop in excess reserves, or increase in borrowed reserves in order to ratify the Fed's intended interest rate hike.

Using aggregate reserves of depository institutions data, this paper looks at what happens to various reserve measures during maintenance periods in which there was a change in the Fed funds target. An institutionally motivated time-varying parameter model is built to predict each monetary aggregate. Using three different measures of monetary policy, two of an unanticipated change in the funds target and the change in the target itself, a negative correlation between the target change and what happens to three of the five corresponding reserve aggregates is found. The sign and magnitude of the finding for the target is consistent with the standard results from the literature regarding the liquidity effect. Nevertheless, these results are not replicated when using the proxies for unanticipated changes.

Monetary Policy in Retrospective: A Taylor Rule inspired exercise.

A time varying backward looking Taylor rule, that is, a Taylor rule in which the coefficients change over time is estimated over the period 1954-2003 using current (revised) data and the years 1965-1998 using real time (unrevised) data. The findings seem to show that during the 1970s a first attempt was made in order to respond to inflation but later policymakers seemed to have stopped trying. The change to a higher response to inflation was a gradual one and it reached its peak in 1982. After that, the response was consistent and although a little bit different depending on the type of data used, the variation was clearly along the lines of the Taylor principle. Also, estimation of an alternative specification in which the chairman and election years' effects are explicitly taken care of provides evidence in favor of time variation in the inflation coefficient regardless of the type of data used. The latter indicates that instability in the monetary policy reaction function is originated by reasons that go beyond the type of data used, who the Chairman of the FOMC is, and election years.

WORKING PAPERS:

Carlos Huertas & Munir A. Jalil, .2000 "**Relación entre el Índice de Precios del Productor (IPP) y el Índice de Precios al Consumidor,**" *Borradores de Economía* 144, Banco de la Republica de Colombia

Munir A. Jalil & Luis Fernando Melo, 2000. "**Una Relación no Líneal entre Inflación y los Medios de Pago,**" *Borradores de Economía* 145, Banco de la Republica de Colombia

PUBLICATIONS:

Munir A. Jalil & Boris Salazar, 1999, "The State of the academic research in Colombia" in *Where is headed the economic research in Colombia*, Tercer Mundo Editores, Chapter 4, 143-174.

PROFESSIONAL ACTIVITIES:

Journal Referee:

AMERICAN ECONOMIC REVIEW

Memberships:

AMERICAN ECONOMIC ASSOCIATION, ECONOMETRIC SOCIETY AND AMERICAN STATISTICAL ASSOCIATION.