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## EDUCATION

Ph.D. Economics, University of Maryland at College Park, May 2017  
M.A. Economics, Universidad Nacional de Colombia in Bogotá, 2008  
B.A. Economics, Universidad Nacional de Colombia in Bogotá, 2007

## CURRENT WORK

**Inter-American Development Bank**, Washington D.C., September 2017-present.

*Economics Specialist*, Office of Strategy Monitoring Division (SMO)

*Main activities and responsibilities:*

- Produce analytical work to support the development and review of the Bank's Strategy, including research in cross-cutting areas of interest for the region (e.g., structural reforms, debt management, public investment, institutional quality).
- Write technical notes and develop analytical tools to understand the approval and execution process of projects in the Bank as well as the use and impact of its lending instruments (particularly Policy-Based Loans, Loans Based on Results, and Special Development Lending), based on granular operational data.
- Analyze the Bank's performance relative to other multilateral institutions, in terms of market participation and concentration, sectoral approvals, and balance sheets management.
- Identify opportunities to expand the role of the Bank in the region, including by addressing new needs that emerged with the pandemic and by developing new instruments to tackle perennial problems (e.g., commodity hedging), in collaboration with other divisions in the Bank.
- Review and comment on technical and operational documents produced in the Bank, such as country strategies, and sectoral frameworks (in energy, fiscal, long-term financing, concessional framework, among other).
- Active committee member in charge of proposing a new concessional framework based on vulnerability.

## PREVIOUS WORK EXPERIENCE

**Inter-American Development Bank**, Washington D.C

*PEC Consultant*, Capital Markets and Financial Institutions Division. Summer 2016

Project: Recovering from Financial Crises - The Role of Financial Development and Capital Misallocation

*PEC Consultant*, Research Department., Winter 2015

Project: Domestic Antidotes to Sudden Stops

*Research Consultant*, Research Department., Summer 2014

Project: Credit, Formalization and Firm Growth

*Research Fellow*, Research Department., 2008–2010

**Latin American Reserve Fund (FLAR)**, Bogotá, Colombia., January 2007–December 2007

*Economist*, Research Department

**Banco de la República (Central Bank)**, Bogotá, Colombia., November 2005–November 2006

*Research Assistant*, Econometrics Unit

## PUBLICATIONS

“The Role of Relative Price Volatility in the Efficiency of Investment Allocation,” *Journal of International Money and Finance*, 33, 1-18, 2013, with Eduardo Cavallo, Arturo Galindo and Alejandro Izquierdo

“Changes in the Policy Rate and its Effect on the Term Structure of Colombia,” [In Spanish] *Latin American Journal of Economics*, 45(132), 257-291, 2008, with Luis Eduardo Arango, Luis Fernando Melo and Andrés González

## POLICY NOTES

“Pipeline Volatility: Lessons from the Operational Program Report (OPR),” with Leopoldo Avellan. In IDB Technical Note No. 1712

“On the Dynamics of the Projects Approval Process,” with Leopoldo Avellan. In IDB Technical Note No 2048.

“Trends and Features of Policy-Based Lending at the Inter-American Development Bank,” with Leopoldo Avellan, Steve Brito, and Giulia Lotti. In IDB Technical Note No 2544.

“Optimal Commodity Price Hedging,” with Leandro Andrian (IDB) and Jorge Mondragon (IMF). In IDB Discussion Notes IDB-DP-00985.

“Updating Investment Forecasts with Macro-Consistency”. In IDB Technical Note No IDB-TN-02688.

## WORKING PAPERS

### *Published*

“From Discussion to Action: Characterizing Reform Areas in LAC Countries” with Luis Felipe Céspedes (U. Chile), Sebastian Bustos (Growth Lab, Harvard U.) and Maria Orduz (Unianandes). In IDB Working Paper No 01472 [R&R]

“Preventing Net Sudden Stops in Net Capital Flows,” with Eduardo Cavallo, Santiago Gomez-Malagon, and Alejandro Izquierdo. In IDB Working Paper No 1132. [R&R]

“The Role of Institutional Quality on the Effects of Fiscal Stimulus,” with Leopoldo Avellan and Arturo Galindo. In IDB Working Paper No 1113 [Submitted]

“Domestic Antidotes to Sudden Stops,” with Eduardo Cavallo and Alejandro Izquierdo. In IDB Working Paper No. 851.

### *Completed Drafts*

“Inequality, Informality, and Fiscal Policy” with Oscar Becerra (Unianandes), Ralph Luetticke (UCL) and Oscar Valencia (IDB).

### *In Progress*

“Macro Shocks and Project Execution: Evidence from IDB Disbursements”

“Budgets Under Pressure: How Rigidities Impact Fiscal Multipliers?” with Oscar Valencia (IDB) and Sarah Zubairy (U. Texas A&M).

“What Drives Abatement Investment?” with Camilo Bohorquez (Banrep) and Andrea Lanteri (Duke).

## LANGUAGES

Spanish (native), English (fluent), French (intermediate)

## REFERENCES

Dr. Leopoldo Avellan	IADB	<a href="mailto:leopoldoa@iadb.org">leopoldoa@iadb.org</a>	(202) 623-1673
Dr. Francesca Castellani	IADB	<a href="mailto:francescac@iadb.org">francescac@iadb.org</a>	(202) 623-1464
Dr. Eduardo Cavallo	IADB	<a href="mailto:cavalloe@iadb.org">cavalloe@iadb.org</a>	(202) 623-2345
Dr. Arturo Galindo	IADB	<a href="mailto:arturog@iadb.org">arturog@iadb.org</a>	(202) 566-4838
Dr. Oscar Valencia	IADB	<a href="mailto:oscarva@iadb.org">oscarva@iadb.org</a>	(202) 623-3785