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Central Bank of Dominican Republic
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Education

Ph.D. in Economics, Georgia State University (GSU), 2012.

Committee: Jorge Martinez-Vazquez (chair), Shiferaw Gurmu, Rajeev Dhawan, and Pedro Silos.

M.A. in Economics, Georgia State University, 2008.

Graduate Studies in Mathematics, Instituto Tecnológico de Santo Domingo (INTEC), 2005.

Honors: *Summa Cum Laude*,

M.Sc. in Finance, Universidad Carlos III de Madrid, 2002.

B.A. in Economics, Instituto Tecnológico de Santo Domingo (INTEC), 2000.

Certifications

MicroMaster in Statistics & Data Science, Massachusetts Institute of Technology (MIT), *Current*.

MicroMaster in Data, Economics & Development Policy, Massachusetts Institute of Technology (MIT), January 2022. ([View Certificate](#))

Teaching and Research Interests

Macroeconomics, Economic Growth, Econometrics, Time Series Analysis, International Finance: exchange rates, Public Finance, Microfinance.

Professional Experience

Central Bank of the Dominican Republic

Economic Adviser, International Department. In coordination with the department's director, I supervise several projects across different areas and their fulfillment according to the department's goals. I also work on my research agenda related to international macroeconomics and exchange rate dynamics. **January 2019 - present.**

Deputy Director, International Department. Responsibilities include the research and publication of economic studies and reports on international economics and finance. Building and developing short- and medium-term econometric models and economic indicators to analyze the effects of global shocks in the balance of payments, the exchange rate, and the sustainability of debt. Coordinate the research agenda and represent the department in many research networks, including ECLAC, SECMCA, and CEMLA. **February 2012 - 2018.**

Research Economist, Monetary Programming and Research Department. Researched the monetary transmission mechanisms providing the foundation for the development of the Central Bank's macroeconomic policies. Contributed to writing the quarterly *Dominican Economy Report*, the DR's most vital resource for information and analysis on the country's economic performance and overall trends in the most important commercial sectors and industries. Additionally, I wrote articles to the Central Bank's research magazine, *Oeconomia*. **October 2012 to August 2005.**

Empírica, Center for Applied Economics

Director of Research. Responsibilities included coordinating the center's research agenda and elaborating research proposals for national and international organizations. Editor of the Empírica's blog *Applied Economics*. **From August 2012 to January 2015.**

Georgia State University

Research Specialist, Economic Forecasting Center at the J. Mack Robinson College of Business. Employed a client-focused approach in every facet of the position—made presentations and recommendations at biannual meetings. Provide detailed explanations regarding the economic analysis. Research, write and publish the Center's quarterly publication, *Forecast of Georgia & Atlanta*, which provides analysis, forecast, and opinions on the current economic situation in the State of Georgia and the City of Atlanta. Advisor: Prof. Rajeev Dhawan. **From August 2008 to February 2012.**

Research Assistant, International Center for Public Policy. Researched and developed reports on taxation, fiscal decentralization, tax policy and administration, and budgetary management in developing and transitional economies. Advisor: Jorge Martinez-Vazquez. **From August 2006 to August 2008.**

Federal Reserve Bank of Atlanta

Research Assistant, Research Department. Performed research and data analysis of financial markets, arbitrage, and international macroeconomics. Developed and contributed research and reports for *Americas Outlook* (quarterly publication) and *EconSouth* magazine. Supervisor: Dr. Federico Mandelman. **From August 2006 to May 2008.**

Ministry of Finance, Internal Revenue Bureau of Dominican Republic

Economist, Monitoring Department. Oversaw tax compliance of small and medium-size businesses. Collaborated on a project team that traveled across the country to educate small businesses operating in the underground economy on the financial benefits of working legally. Implemented strategies registering dozens of businesses successfully. **From January to September 2001.**

Academic Experience

Instituto Tecnológico de Santo Domingo (INTEC)

Director, Master Program in Economics. **From August 2020 to present.**

Research Professor, Department of Economics. Responsibilities include the publication of academic research and teaching of Macroeconomics and Economic Growth. **From November 2012 to present.**

Editor, *Ciencia, Economía & Negocios Journal*. An international quarterly research journal on economics, finance, business, and entrepreneurship. From January 2017 to present.

Assistant Professor, Department of Economics. Developed and presented lectures to undergraduate students in Introductory Economics, Macroeconomics, and Public Finance. Served as MBA Program Assistant Lecturer on the topics of Business Economics and Financial Markets. Fall 2002 to Summer 2005.

Invited Lectures

Professor of Economics, School of Business at the Iberoamerican University (UNIBE). Professor of Macroeconomics and Public Finance at the Master Program in Applied Economics Empírica-UNIBE. Fall 2012, Spring 2013.

Professor of International Economics, School of Business, Universidad APEC. Lecturer for the virtual (online) course on International Economics to undergraduate students of the international business program at San Martín de Porres of Lima, Peru. Fall 2014 to Fall 2016.

Georgia State University, J. Mack Robinson College of Business

Teaching Assistant, Executive MBA. Taught Managerial Economics in the Executive MBA Program. Advisor: Rajeev Dhawan. Spring 2006, Spring 2007, and Spring 2008.

Publications & Research

Publications

Vásquez, H. (2020, *forthcoming*). “Costo de Cumplimiento Tributario en Pequeñas y Medianas Empresas de República Dominicana” (*Tax Compliance Cost in Small and Medium Size Businesses of Dominican Republic*). In Fondo para el Fomento de la Investigación Económica y Social (FIES), Ministerio de Economía Planificación y Desarrollo.

Vásquez, H., Benzán, Y., Brito, O. & Rodríguez, A. (2019). Eficiencia y competencia en el mercado de combustibles de la República Dominicana. *Ciencia, Economía & Negocios*, 3(2): 45-49. DOI: [10.22206/CEYN.2019.V3I2.PP61-106](https://doi.org/10.22206/CEYN.2019.V3I2.PP61-106)

Vásquez, H. (2019, *forthcoming*). “Brecha de habilidades y desempleo en el sector manufacturero e industrial dominicano” (*Skill Gap and Unemployment in the Manufacturing Sector of Dominican Republic*). In Fondo para el Fomento de la Investigación Económica y Social (FIES), Ministerio de Economía Planificación y Desarrollo.

Vásquez, H. (2018). “Reseña de Libro: Falsabilidad en la economía dominicana” de Haivanjoe Ng Cortiñas. *Ciencia, Economía & Negocios*, 2(2): 45-49. DOI: [10.22206/CEYN.2018.V2I2.PP45-49](https://doi.org/10.22206/CEYN.2018.V2I2.PP45-49)

Vásquez, H. (2018). “Reseña de Libro: ¿Cómo China se convirtió en capitalista” de Ronald Coase & Ning Wang. *Ciencia, Economía & Negocios*, 2(1): 93-99. DOI: [10.22206/CEYN.2018.V2I1.PP93-99](https://doi.org/10.22206/CEYN.2018.V2I1.PP93-99)

Vásquez, H., & Castaños, M.d.M. (2018). “Knowledge, Information, and Financial Decisions: Why Do People Choose to Finance from Informal Credit Markets?” In M. J. Roa and D. Mejía (Ed.), *Financial Decisions of Households and Financial Inclusion: Evidence for Latin America and the Caribbean* (pp. 279-308). Mexico, DF: CAF y CEMLA. URI: scioteca.caf.com/handle/123456789/1189

Vásquez, H., & Vásquez, H.R. (2017). “Determinants of the probability of suffering inflammatory diseases.” *Ciencia, Economía & Negocios*, 1(1): 157-185. DOI: [10.22206/CEYN.2017.V1I1.PP157-185](https://doi.org/10.22206/CEYN.2017.V1I1.PP157-185)

Vásquez-Ruíz, H. (2017). “The Effect of Capital Flows on Housing Prices: A Panel Data Estimation.” In G. Licandro and J. Ponce (Ed.), *Domestic Assets Prices, Global Fundamentals, and Financial Stability* (pp. 15-77). Mexico, DF: Center for Latin American Monetary Studies (CEMLA). Spanish only: cemla.org/PDF/ic/2015-ic.html

Vásquez-Ruíz, H. (2016). “Ethics and the Central Bank: The Role of Ethics Guiding Macroeconomic Policy Decisions.” In E. Searing (Ed.), *Practicing Professional Ethics in Economics and Public Policy* (163-170). New York: Springer. DOI: [10.1007/978-94-017-7306-5](https://doi.org/10.1007/978-94-017-7306-5).

Vásquez-Ruíz, H., & Rivas, R. (2014). “Analysis of the Real Exchange Rate in the Dominican Republic: A study based on the IMF’s estimation methodologies.” *Monetaria*, vol. XXXVI(1): 145-176. Mexico, D.F. Spanish only: cemla.org/PDF/monetaria/PUBMONXXXVI-01.pdf.

Vásquez-Ruíz, H., Rivas, R. & Díaz, R. (2013). “Evidence of the Political-Business Cycle in Dominican Republic.” *Ciencia y Sociedad*, 38(2): 293-320. DOI: [10.22206/CYS.2013.V38I2.PP293-320](https://doi.org/10.22206/CYS.2013.V38I2.PP293-320)

Vásquez-Ruíz, H. (2010). “Probability of Price Changes in the Manufacturing Sector of Dominican Republic,” *Nueva literatura económica dominicana: premios de la Biblioteca “Juan Pablo Duarte.”* October 2010.

Alexeenko, G., Graefe, L., & Vásquez-Ruíz, H., (2008). “Building a Better World: Infrastructure’s Role in Economic Growth,” *EconSouth*, 10, Second Quarter, 10(2).

Vásquez-Ruíz, H. (2006). “Short and Long-run Dynamics of Exchange Rate and Prices.” *Oeconomia*, 3(43), pp. 12-15.

Vásquez-Ruíz, H. (2003). “Monetary Transmission Mechanism in the Dominican Republic: Estimation of the Passthrough of Exchange Rate to Prices.” *Nueva literatura económica dominicana: premios de la Biblioteca “Juan Pablo Duarte.”* October 2003.

Working Papers & Work-in-Progress

Vásquez-Ruíz, H. (2012). “A New and Better Approach to Estimate the Incidence of the Corporate Income Tax.” Central Bank of Dominican Republic and Instituto Tecnológico de Santo Domingo (INTEC).

Vásquez-Ruíz, H., Díaz, R., Rivas, R. & Aquino, A. 2012. “Impacto Fiscal del DR-CAFTA en la República Dominicana.” Central Bank of Dominican Republic and Instituto Tecnológico de Santo Domingo (INTEC).

Dhawan, R., & Vásquez-Ruíz, H. (2010). “U.S. Employment Growth and Tech Investment: A New Link.” Georgia State University

Vásquez-Ruíz, H. (2008). “A Dynamic Multivariate Model for Use in Monetary Policy.” Georgia State University.

Vásquez-Ruíz, H. (2003). “Income Smoothing in the Spanish Banking System.” Universidad Carlos III de Madrid.

Grants

Vásquez-Ruíz, H. (2018). “Skills Gap and Unemployment in the Manufacturing Sector of Dominican Republic.” Research grant from the Ministry of Economics, Planning, and Development of the Dominican Republic. [USD 22,000].

Vásquez-Ruíz, Harold. (2019). “Tax Compliance Cost in Small and Medium Size Businesses of Dominican Republic.” Research grant from the Ministry of Economics, Planning, and Development of the Dominican Republic. [USD 22,000].

Vásquez-Ruíz, H. & Canavire-Bacarreza, G. (2013). “Labor Supply Effects of Conditional Transfers: Analyzing the Dominican Republic’s Solidarity Program.” Research grant from the Inter-american Development Bank (IDB). [US\$10,000]

Conferences and Seminar Presentations

Conference Presentations

“Fiscal Impact of DR-CAFTA Free Trade Agreement in the Dominican Republic.” Presented at the 7th Anniversary Conference of the Internal Revenue Bureau (DGII). August 2014.

“The Effect of Capital Flows on Housing Prices: A panel data estimation.” Presented at the 89th Annual Conference of the Western Economic Association International (WEAI). Quantitative Methods Session. Denver, Colorado, USA. June 27, 2014.

“A New and Better Approach to Estimate the Incidence of the Corporate Income Tax.” Presented at the 2012 Annual Meeting of the American Economic Association. Chicago, Illinois, USA. January 6-8, 2012.

“Price Stickiness and the Hazard Rate for Price Changes: Evidence from Qualitative Survey Data.” Presented at 2011 Annual Meeting of the American Economic Association (AEA), “Price and Inflation Session?”. Denver, Colorado, USA. January 6-9, 2011.

“U.S Employment Growth and Tech Investment: A New Link”. Presented at 85th Annual Conference of the Western Economic Association International (WEAI), “Business Cycles II Session.” Portland, Oregon, USA. June 29 - July 3, 2010.

“Hazard Rate of Price Changes in the Manufacturing Industry of Dominican Republic.” Presented at the Latin American and Caribbean Economic Association (LACEA) and Latin American Econometric Society Annual Meetings. Organized by the Instituto Nacional de Matemática Pura y Aplicada (IMPA), Rio de Janeiro, Brazil. November 20-23, 2008.

Seminar Presentations

“Georgia’s International Growth Prospects.” Presented at the Economic Forecasting Center Fall Seminar, Georgia State University, Atlanta, Georgia, USA. October 2010.

“Employment Benchmarking for the State of Georgia.” Presented at the Economic Forecasting Center Spring Seminar, Georgia State University, Atlanta, Georgia, USA. April 2010.

“U.S. and State Government Fiscal Situation.” Presented at the Economic Forecasting Center Fall Seminar, Georgia State University, Atlanta, Georgia, USA. October 2009.

“Employment Benchmarking in the State of Georgia.” Presented at Economic Forecasting Center Spring Seminar, Georgia State University, Atlanta, Georgia, USA. April 2009.

“Monetary Transmission Mechanisms in the Dominican Republic.” Presented at Central Bank of the Dominican Republic, November 2004.

“Dollarization in the Dominican Republic: Is It Viable?” Presented at Technological Institute of Santo Domingo (INTEC), October 2004.

Honors & Awards

Scholarships

Scholarship, George Melanos Economics Doctoral Scholarship for economics students. Andrew Young School of Policy Studies, March 2011.

Full-Scholarship, Master Program in Economics, granted by the Central Bank of the Dominican Republic, 2005. Selected by senior bank officers based on job performance and recommendations of supervisors.

Full-Scholarship, Master Program in Finance, granted by the Government of Taiwan, 2002. One of 10 scholarship recipients chosen from among 300+ candidates.

Scholarship, Banking and Financial Specialist, granted by the Instituto de Estudios Bursátiles (IEB). Madrid, Spain, 2003.

Awards

Juan Pablo Duarte Library Economic Award, Annual Contest of Economics Essay, Central Bank of Dominican Republic. Three awards: 2010, 2009 and 2003.

Runner-up, Joseph K. Heyman Scholarship, Atlanta Economics Club, 2006.

Computer Skills

Stata, Eviews, Matlab, R, L^AT_EX. OS: Linux, Microsoft Windows, and Mac.

References

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