Jorge Hirs-Garzón

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Department of Economics, Texas A&M University · 2935 Research Parkway, College Station, TX 77843

Research interests

Macroeconomics, Monetary Economics, Fiscal Policy

Education

Texas A&M University 2022–2027 (Expected)
Ph.D. in Economics
Committee: Tatevik Sekhposyan (Chair), Sarah Zubairy (Co-Chair), Pedro Bento, and Andrew Fieldhouse

Universidad del Valle, Colombia 2012–2017
B.A. in Economics

Job market paper

"Decoding Unconventional Monetary Policy: The Role of Firm-Level Heterogeneity"

Abstract: This paper studies how monetary policy—both conventional and unconventional—transmits to firm investment, emphasizing the roles of attention and financial conditions. I construct a firm-level measure of attention to monetary policy using earnings conference call transcripts and identify conventional, Odyssean, and Delphic policy shocks from high-frequency asset price movements around FOMC announcements. The effects of policy depend on its informational content: Odyssean forward guidance—reflecting commitment to a future policy path—generates stronger investment responses among attentive firms, while Delphic guidance—conveying the central bank's assessment of economic fundamentals—and conventional policy transmit primarily through financial conditions, with a limited role for attention. I rationalize these findings with a framework in which firms differ in attention and financial fragility, and policy affects investment through expected financing costs and economic fundamentals. The results imply that the real effects of monetary policy depend on both the type of information conveyed and firm-level heterogeneity.

Presentations: American Economic Association Annual Meeting 2027 (Washington, D.C.; scheduled); Southern Economic Association 2026 (scheduled); Southern Economic Association 2025 (Tampa, FL); Texas A&M University 2025.

Working papers

"How Partisanship Shapes Economic Expectations: Evidence from the 2025 U.S. Tariff Announcement" with T. Hwang and Y. J. Jo. *Revise and Resubmit at European Economic Review.*

"Fiscal Assessments Through the Lens of Firms: Corporate Perceptions and the Transmission of Fiscal Policy" with L. Andrian and O. Valencia.

"Firm-Level Risk Perceptions and the Transmission of Monetary Policy Shocks".

Refereed publications

"Fiscal Rules and Economic Cycles: Quality (Always) Matters" with L. Andrian, O. Valencia, and I. Urrea. *European Journal of Political Economy*, 85, 102591, December 2024.

"Global Effects of US Uncertainty: Real and Financial Shocks on Real and Financial Markets" with J. Gómez-González and J. M. Uribe. *Economic Systems*, 48(3), 101180, September 2024.

"Financial and Macroeconomic Uncertainties and Real Estate Markets" with J. Gómez-González, S. Sanin-Restrepo, and J. M. Uribe. *Eastern Economic Journal*, 50(1), 29–53, 2024.

"Interdependent Capital Structure Choices and the Macroeconomy" with J. Gómez-González and J. M. Uribe. *North American Journal of Economics and Finance*, 62, 101750, 2022.

"Spillovers beyond the Variance: Exploring the Higher Order Risk Linkages between Commodity Markets and Global Financial Markets" with J. Gómez-González and J. M. Uribe. *Journal of Commodity Markets*, 28, 100258, 2022.

"Dynamic Spillovers between REITs and Stock Markets in Global Financial Markets" with J. Gómez-González. *Journal of Real Estate Portfolio Management*, 27(1), 20–28, 2021.

"Dynamic Relations between Oil and Stock Markets: Volatility Spillovers, Networks and Causality" with J. Gómez-González and S. Sanin-Restrepo. *International Economics*, 165, 37–50, 2021.

"Dynamic Relations between Oil and Stock Market Returns: A Multi-Country Study" with J. Gómez-González and J. Gamboa-Arbeáez. *North American Journal of Economics and Finance*, 51, 101082, 2020.

"Giving and Receiving: Exploring the Predictive-Causality between Oil Prices and Exchange Rates" with J. Gómez-González and J. M. Uribe. *International Finance*, 23(1), 175–194, 2020.

"When Bubble Meets Bubble: Contagion in OECD Countries" with J. Gamboa-Arbeáez, J. Gómez-González, and A. Pinchao-Rosero. *Journal of Real Estate Finance and Economics*, 56(4), 546–566, 2018.

Policy publications

Inter-American Development Bank (IDB)

"The Evolution of External Shocks and Macrofiscal Outcomes in the Andes" with J. L. Saboin, L. Andrian, and A. Chávez. IDB, 2024.

"Instituciones fiscales en los países de la Región Andina y retos derivados del proceso de descarbonización" with L. Andrian and O. Valencia. IDB, 2023.

"Prioridades para la digitalización empresarial en América Latina y el Caribe" with F. Vargas. IDB, 2023.

"Planificación y priorización ex ante de la inversión pública en los países andinos" with E. Armendáriz, L. G. Andrian, and E. Contreras. IDB, 2021.

"Colombia: Desafíos de Desarrollo en Tiempos de COVID-19" with L. Andrian. IDB, 2020.

"Las finanzas públicas y la crisis por Covid-19 en los países andinos" with L. Andrian and M. C. Deza. IDB, 2020.

"LAC Post COVID-19: Challenges and Opportunities for the Andean Region" with E. Abuelafia et al. IDB, 2020.

"Notas de infraestructura de país: Región andina" with L. G. Andrian et al. IDB, 2019.

Banco de la República (Central Bank of Colombia) — Borradores de Economía

"Impacto de Subsidios en el Agro: Una mirada desde el sector cafetero" with J. Echavaría, J. Gamboa-Arbeáez, and M. Villamizar-Villegas. No. 1021, 2017.

"El programa de apoyos para estudios en el exterior del Banco de la República y la formación del capital humano en el área económica en Colombia" with J. Gamboa-Arbeáez, J. Gómez-González, A. Meisel-Roca, and J. Ojeda-Joya. No. 973, 2016.

Edited book

L. Andrián and J. Hirs (Eds.), *Cómo acelerar el crecimiento económico y fortalecer la clase media: Colombia*. IDB, 2020. doi:10.18235/0002784.

Research experience

Affiliations

Economics Research Network, Banco de la República (Central Bank of Colombia) — 2023–present

Research assistantships

Research Assistant to Professor Sarah Zubairy, Texas A&M University — Summer 2024, 2025, 2026

Research Assistant to Professor Tatevik Sekhposyan, Texas A&M University — Summer 2024

Teaching experience

Instructor of Record

Contemporary Economic Issues (Undergraduate), Texas A&M — Spring 2025, Fall 2025, Fall 2026
Award: Best Graduate Student Course Instructor, Department of Economics, 2025

Intermediate Macroeconomics Theory (Undergraduate), Texas A&M — Summer 2026

Teaching Assistant

Contemporary Economic Issues (Undergraduate), Texas A&M — Fall 2023, 2024

Macroeconomic Theory (Undergraduate), Texas A&M — Fall 2022; Spring 2023, 2024

Introduction to Economic Data Analysis (Undergraduate), Texas A&M — Spring 2026

Professional experience

Consultant, Inter-American Development Bank — Summer 2023, 2024, 2025
Fiscal Division, Washington, D.C. / Bogotá, D.C.

Consultant–Research Fellow, Inter-American Development Bank — Nov. 2018–July 2022
Bogotá, D.C.

Analyst, Credit Risk Department — Dec. 2017–Oct. 2018
Financial Superintendence of Colombia, Bogotá, D.C.

Research Assistant, Banco de la República — Jan.–Dec. 2016
Central Bank of Colombia, Bogotá, D.C.

Academic distinctions

S. Charles Maurice Fellowship, Texas A&M University — 2026

NH Webber Scholarship, Private Enterprise Research Center, Texas A&M — 2025

E. Ralph Daniel Scholarship, Private Enterprise Research Center, Texas A&M — 2024

Graduate Assistantship, Ph.D. Studies, Department of Economics, Texas A&M — 2022–present

Academic Excellence Award, Universidad del Valle — 2012–2016

Teaching awards and certifications

Best Graduate Student Course Instructor, Department of Economics, Texas A&M — 2025

Academy for Future Faculty (AFF) Certification, Center for Teaching Excellence, TAMU — 2026

Honorable Mention, Outstanding Teaching Assistant — 2023–2024
Department of Economics, TAMU

Professional service

Departmental

Guest Speaker, Teaching Course for Economics Ph.D. Students, Texas A&M — 2026

Mentor for Ph.D. Students, Department of Economics, Texas A&M — 2023–present

Refereeing

Energy Economics (2 reports), *Journal of Real Estate Finance and Economics*, and *Applied Economics Letters*

Additional information

Citizenship: Colombian (F-1 Visa)
Languages: Spanish (Native), English (Fluent)
Software: Stata, MATLAB, R, Python

References

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