

[Descargar](#)

[Otros Borradores de Economía](#)

Autor o Editor

Andres Gonzalez

Alexander Guarin

Diego A. Rodriguez-Guzman

Hernando Vargas-Herrera

The series Borradores de Economía (Working Papers on Economics) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc)

Fecha de publicación

Friday the 21th of February, 2020

The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

## **Abstract**

This paper introduces 4GM, a semi-structural model for monetary policy analysis and macroeconomic forecasting in Colombia. This model is based on a New-Keynesian rational expectation framework for an oil-exporting small open economy. In this paper, we present the model structure and examine the response of its variables to domestic, foreign and oil-price shocks. Further, we assess 4GM in terms of its historical shock decomposition and its out-of-sample forecasting.