

THORSTEN V. KOEPPL

May 2011

Current Position

Associate Professor
Department of Economics
Queen's University
Kingston, Ontario K7L 3N6
Canada
++1 (613) 533 2271
thor@econ.queensu.ca

Personal Information

Nationality: German (Canadian Permanent Resident)
Marital Status: Married; two children
Language: German, English, French, Spanish

Other Positions

2010-2015 RBC Fellow, Department of Economics, Queen's University
2007- Member of Monetary Policy Council, CD Howe Institute

Previous Positions

2004-2010 Assistant Professor, Department of Economics, Queen's University
2002-2004 Research Economist, DG Research, European Central Bank
2000-2002 Visitor, Research Department, Federal Reserve Bank of Minneapolis

Education

PhD (Economics), University of Minnesota, 2002
Lic.rer.pol. (Economics), University of Basel, 1997
Vordiplom (Management), University of Eichstaett/Ingolstadt, 1994

Grants and Awards

Governor's Award, Bank of Canada, 2011/2012
Standard Research Grant (SSHRC), "Market-Making-of-Last-Resort" (CAD 62,500), 2010-2013

Standard Research Grant (SSHRC), “Financial Markets Infrastructure” (CAD 59,351), 2006-2010

Faculty of Arts and Science, Dean's Conference Support Fund, 2007

Research Initiation Grant, Queen's University (CAD 10,000), 2004-2007

Walter H. Heller Memorial Dissertation Fellowship, 2001-2002

Best “Lizentiat” in Economics, University of Basel, 1997

Best “Vordiplom” in Management, University of Eichstaett/Ingolstadt, 1994

Publications

“Optimal Clearing Arrangements for Financial Trades” (2011), with Cyril Monnet and Ted Temzelides, *Journal of Financial Economics*, forthcoming.

“What Broad Banks Do and Markets Don't: Cross-subsidization” (2009), with James MacGee, *European Economic Review*, 53(2), pp. 222-236.

“A Dynamic Model of Settlement” (2008), with Cyril Monnet and Ted Temzelides, *Journal of Economic Theory*, 142(1), pp. 233-246.

“Optimal Dynamic Risk Sharing When Enforcement is a Decision Variable” (2007), *Journal of Economic Theory*, 127(1), pp. 34-60.

“Guess what: It's the Settlements! Vertical Integration as a Barrier to Efficient Exchange Consolidation” (2007), with Cyril Monnet, *Journal of Banking and Finance*, 31(10), pp. 3013-3033.

“Risk Sharing through Financial Markets with Endogenous Enforcement of Trades” (2006), *Journal of Economic Dynamics and Control*, 30(11), pp. 1987-2014.

“Differentiability of the Efficient Frontier when Commitment to Risk Sharing is Limited” (2006), *Topics in Macroeconomics*, 6(1), Article 10.

Work Under Review

“Efficient Institutions”, with Cyril Monnet and Erwan Quintin

“The Emergence and Future of Central Counterparties” with Cyril Monnet

“Trading Dynamics with Adverse Selection and Search: Market Freeze, Intervention and Recovery”, with Jonathan Chiu

Work in Progress

“Central Counterparty Clearing: Incentives, Market Discipline and the Cost of Collateral”

“Inefficient Financial Markets: Too Much or Too Little Redistribution”

“Efficient Capital Regulation and Recapitalization of Banks” with James MacGee

“Optimal Exit Strategies for a Market-Maker-of-Last-Resort” with Jonathan Chiu

“A Simple Model of the Repo Market” with Jonathan Chiu

Other Publications

“Central Counterparty Clearing: What's in it for Canada?” (2011), Commentary 329, CD Howe Institute, Toronto

“How Flexible Can Inflation Targeting Be? Suggestions for the Future of Canada's Targeting Regime” (2009), Commentary 293, CD Howe Institute, Toronto

“Branching Out: The Urgent Need to Transform Canada's Financial Landscape and How to Do It” (2007), with James MacGee, Commentary 251, CD Howe Institute, Toronto

Consulting and Policy Work

Visiting Scholar, CES IFO Institute, Munich, July 2011

Participant *Financial Services Research Initiative*, CD Howe Institute, 2006-2011

Special Advisor, Funds Management and Banking Department, Bank of Canada, Fall 2010

Research Visitor and Consultant on “Central Counterparty Risk Management”, European Central Bank, June/August 2010

Focus group to assess the Bank of Canada's monetary policy publications, IPSOS Reid (commissioned by Bank of Canada), May 2009

“Horizontal Integration in Clearing and Settlement Systems”, Invited Lecture, BIS Committee on Payment and Settlement Systems (CPSS), Paris, June 2008

“Determining a Public Good Factor in TARGET2”, European Central Bank

Research Visitor and Consultant on “Financial Markets Infrastructure”, European Central Bank, July 2005 and July 2007

Conference Organization

Canadian Macroeconomics Study Group (CMSG), 2009

“Payment Economics: Theory and Policy”, Bank of Canada, 2008

“Frontiers in Macroeconomics”, Queen's University, 2007, 2008, 2009, 2011

Refereeing for Academic Journals

American Economic Review, Annals of Finance, BE Journals in Macroeconomics, Canadian Journal of Economics, Econometrica, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies

Refereeing for Scientific Councils and Institutions

CD Howe Institute, National Science Foundation, Social Science and Humanities Research Council

Published Op-Eds

“Will Politics Trump Economics Again on TMX-LSE File?”, Globe and Mail (2011)

“Creating a Too-Big-To-Fail Behemoth”, Financial Post (2011)

“Facing the Future at the Stock Exchanges”, National Post (2007)

Media Interviews

CBC, BNN, Globe and Mail, National Post, Toronto Star (among others)