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CONTACT Department of Economics  
Queen's University  
Kingston, ON  
K7L 2B5  
Canada  
e-mail: thor dot koepl at queensu dot ca  
<https://www.econ.queensu.ca/people/faculty/thorsten-v-koepl>

ACADEMIC **Professor**  
EMPLOYMENT Department of Economics  
Queen's University

OTHER **Part-time Professor 2022-**  
APPOINTMENTS Robert Schuman Centre for Advanced Studies  
European University Institute

**Robert McIntosh Fellow, 2021-**  
Department of Economics  
Queen's University

**RBC Fellow, 2010-**  
Department of Economics  
Queen's University

**Scholar in Monetary Policy and Financial Services, 2014-**  
CD Howe Institute

**National Council, 2015-**  
CD Howe Institute

EDUCATION **PhD (Economics), 2002**  
University of Minnesota

**Lic.rer.pol. (Economics), 1997**  
Universität Basel

**Vordiplom (Management), 1994**  
Univerität Eichstaett (Ingolstadt)

PREVIOUS **Monetary Policy Council, 2014-2020**  
APPOINTMENTS CD Howe Institute

**Visiting Scholar, 2016**  
Reserve Bank of New Zealand

**Visiting Scholar, 2015**  
CES Munich

**Visiting Scholar, 2013**  
De Nederlandsche Bank

**Visiting Professor, 2012**  
WWZ, Universität Basel

**Monetary Policy Council, 2007-2012**  
CD Howe Institute

**Visiting Scholar, 2011**  
CES Munich

**Associate Professor, 2010-2017**  
Department of Economics  
Queen's University

**Assistant Professor, 2004-2010**  
Department of Economics  
Queen's University

**Economist, 2002-2004**  
DG Research  
European Central Bank

**Visitor, 2000-2002**  
Research Department  
Federal Reserve Bank of Minneapolis

AWARDS  
& HONOURS

**Doug Purvis Memorial Prize, 2023**  
Canadian Economic Association

**QED Research Prize, 2017**  
Queen's University

**Governor's Award, 2011 & 2012**  
Bank of Canada

**Walter H. Hemorial Dissertation Fellowship, 2001**  
University of Minnesota

**Lic.rer.pol. 1st Prize, 1997**  
Universität Basel

**Vordiplom 1st Prize, 1994**

Universität Eichstätt (Ingolstadt)

RESEARCH  
GRANTS**Insight Research Grant (SSHRC), 2022-2025**

“Payments and Privacy”

**Financial Services Regulatory Authority of Ontario, 2022-2024**

“Vulnerable Consumers in the Auto Insurance Sector”

**Insight Research Grant (SSHRC), 2014-2022**

“Information Acquisition in Dark Markets”

**Standard Research Grant (SSHRC), 2010-2014**

“Market-Marking of Last Resort”

**Standard Research Grant (SSHRC), 2006-2010**

“Financial Markets Infrastructure”

**Dean’s Conference Support Fund, 2007**

Faculty of Arts and Science

Queen’s University

**Research Initiation Grant, 2004-2007**

Queen’s University

## RESEARCH

## PEER-REVIEWED ACADEMIC ARTICLES

Chiu, J., Kahn, C. and **Koepl, T.** (2022), “Grasping De(centralized) Fi(nance) through the Lens of Economic Theory”, *Canadian Journal of Economics*, 55, pp. 1702-1728

Chiu, J. and **Koepl, T.** (2022), “The Economics of Cryptocurrency – Bitcoin and Beyond”, *Canadian Journal of Economics*, 55, pp. 1762-1798

Brown, C., Chiu, J. and **Koepl, T.** (2021), “What Drives Bitcoin Fees? Using Segwit to Assess Bitcoin’s Long-run Sustainability”, *Journal of Financial Market Infrastructure*, 9(4), 1-25

Chiu, J. and **Koepl, T.** (2019), “Blockchain-Based Settlement for Asset Trading”, *Review of Financial Studies*, 32, pp. 1716-1753

Chiu, J. and **Koepl, T.** (2016), “Trading Dynamics with Adverse Selection and Search: Market Freeze, Intervention and Recovery”, *Review of Economic Studies*, 83, pp. 969-1000

**Koepl, T.**, Monnet, C. and Quintin, E. (2014), “Efficient Contract Enforcement”, *Economic Theory*, 55, pp. 161-183

**Koepl, T.** and Monnet, C. (2012), “Compensation par contrepartie centrale et assurance contre le risque systemique sur les marches de gre a gre”, *Revue d'economie financiere*, 109, pp.179-197

**Koepl, T.** (2012), “(In)efficient Investment in Financial Market Infrastructure: The Role of Governance Structures”, *Journal of Financial Markets Infrastructure*, 1, pp. 55-73

**Koepl, T.**, Monnet, C. and Temzelides, T. (2012), “Optimal Clearing Arrangements for Financial Trades”, *Journal of Financial Economics*, 103, 189-203

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

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

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

**Koepl, T.** and Monnet, C. (2007), “Guess what: It's the Settlements! Vertical Integration as a Barrier to Efficient Exchange Consolidation”, *Journal of Banking and Finance*, 31(10), pp. 1987-2014

**Koepl, T.** (2006), “Risk Sharing through Financial Markets with Endogenous Enforcement of Trades”, *Journal of Economic Dynamics and Control* 30(11), pp.3013-3033

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

BOOK CHAPTERS & DISCUSSIONS

**Koepl, T.** (2021), “Discussion of ‘A Search-Theoretic Model of Double-spending Fraud’”, *Journal of Economic Dynamics and Control*, in print

**Koepl, T.** (2020), “Why not 2% or Below? An Evaluation of a Lower Inflation Target for Canada”, in: *Choosing the Right Target: Real Options for the Bank of Canada’s Mandate Renewal*, Stephen Gordon and Christopher Ragan (eds.), Conference Volume, Max Bell School of Public Policy, McGill University

Chiu, J. and **Koepl, T.** (2019), “Incentive Compatibility on the Blockchain”, in: *Social Design – Essays in Memory of Leo Hurwicz*, Walter Trockel (ed.), Springer

#### PEER-REVIEWED POLICY ARTICLES

Ambler, S., **Koepl, T.** and Kronick, J. (2022), “The Consequences of the Bank of Canada’s Ballooned Balance Sheet”, Commentary 631, *CD Howe Institute*

**Koepl, T.** and Kronick, J. (2022), “Lessons from the Yield Curve: Evaluating Monetary Policy in Different Interest Rate Environments”, Commentary 627, *CD Howe Institute*

Boadway, R. and **Koepl, T.** (2021), “The Demand Stabilization Mechanism: Using Temporary GST Cuts as Automatic Fiscal Policy”, Commentary 612, *CD Howe Institute*

**Koepl, T.** and Kronick, J. (2020), “Open Banking in Canada – The Path to Implementation”, Commentary 579, *CD Howe Institute*

**Koepl, T.** and Kronick, J. (2020), “Going Direct: Not a New Tool, But an Old Pitfall for the Bank of Canada”, Commentary 578, *CD Howe Institute*

**Koepl, T.** and Kronick, J. (2018), “Initial Coin Offerings: Tales from the Crypt”, Commentary 525, *CD Howe Institute*

**Koepl, T.** and MacGee, J. (2017), “Mortgage Insurance Deductibles: An Idea Whose Time Hasn’t Come”, Commentary 485, *CD Howe Institute*

**Koepl, T.** and Kronick, J. (2017), “Blockchain Technology – What’s in Store for Canada’s Economy and Financial Markets?”, Commentary 468, *CD Howe Institute*

**Koepl, T.** and MacGee, J. (2015), “Mortgage Insurance as a Macprudential Tool: Dealing with the Risk of a Housing Market Crash in Canada”, Commentary 430, *CD Howe Institute*

**Koepl, T.** (2011), “Central Counterparty Clearing: What’s in it for Canada?”, Commentary 329, *CD Howe Institute*

**Koepl, T.** (2009), “How Flexible Can Inflation Targeting Be? Suggestions for the Future of Canada’s Targeting Regime”, Commentary 293, *CD Howe Institute*

#### WORKING PAPERS

Chiu, J., **Koepl, T.**, Yu, H. and Zhang, S., “Understanding the DeFi Network Through the Lens of a Production-Network Model”, QED Working Paper 1509

**Koepl, T.**, Kronick, J. and McNeil, J., “Using Functional Shocks to Assess Conventional and Unconventional Monetary Policy in Canada”, QED Working Paper 1499

Chiu, J. and **Koepl, T.**, “PayTech and the DNA of BigTech”, QED Working Paper 1490

Chiu, J. and **Koepl, T.**, “Credit Ratings and Market Stability”, QED Working Paper 1335

**Koepl, T.**, “The Limits of Central Counterparty Clearing: Collusive Moral Hazard and Market Liquidity”, QED Working Paper 1312

**Koepl, T.** and Monnet, C., “The Emergence and Future of Central Counterparty Clearing”, QED Working Paper 1241

#### UNPUBLISHED MANUSCRIPTS

**Koepl, T.** and Monnet, C. (2009), “Collateral Policies for Central Counterparties”

**Koepl, T.**, MacGee, J. and Martin, A. (2004), “Solvency Regulation for Insurance against Large (Aggregate) Risk”

**Koepl, T.** (2002), “A Note on Incentive Feasibility when Enforcement is a Decision Variable”

**Koepl, T.** (2000), “On the Modigliani-Miller Theorem in Infinite Horizon Incomplete Markets Economies”

PRESS  
ARTICLES

“The Problem of the Bank of Canada’s Ballooning Balance Sheet”  
**The Financial Post, November 24, 2022** with Steve Ambler and Jeremy Kronick

“Housing Promises are Built on Unsound Foundations”  
**The Financial Post, September 15, 2021** with Jeremy Kronick

“Helicopter Money from the Bank of Canada is a Bad Idea”  
**The Financial Post, September 10, 2020** with Jeremy Kronick

“How to Help the Provinces Weather the CoVid-19 Economic Shock”  
**The Financial Post, April 17, 2020** with Jeremy Kronick

“Facebook’s Libra shows it’s time for central banks to step up”  
**The Globe and Mail, July 11, 2019**

“Who’s afraid of open banking?”  
**The Globe and Mail, February 11, 2019** with Jeremy Kronick

“Initial coin offerings could provide badly needed financing for Canadian startups”  
**The Globe and Mail, December 10, 2018** with Jeremy Kronick

“Mortgage insurance deductibles: an idea whose time hasn’t come”  
**The Globe and Mail, July 28, 2017** with James MacGee

“Blockchain needs clear rules to become a revolutionary technology”  
**The Globe and Mail, March 1, 2017** with Jeremy Kronick

“Why Canada needs a better mortgage backstop”  
**The National Post, July 16, 2015** with James MacGee

“Creating a ‘too big to fail’ behemoth”  
**The National Post, February 24, 2011**

“Will politics trump economics again on TMX-LSE file?”  
**The Globe and Mail, February 15, 2011**

“Facing the future at the exchanges”  
**The National Post, September 14, 2007**

ONLINE

“Assessing the Impact of Unconventional Monetary Policy”

- PUBLICATIONS Intelligence Memo 08/09/2022, CD Howe Institute with Jeremy Kronick
- “An Open Banking Playbook”  
Intelligence Memo 25/09/2020, CD Howe Institute with Jeremy Kronick
- “For a Revamped Federal Backstop”  
Intelligence Memo 08/05/2018, CD Howe Institute with Jeremy Kronick
- “We Hit the Brakes. So, What Now?”  
JDI Policy Commentary 06/04/2020
- “For More and Swift Action, Just Look to Germany”  
Intelligence Memo 16/03/2020, CD Howe Institute
- “How to Regulate Initial Coin Offerings”  
Intelligence Memo 10/12/2018, CD Howe Institute with Jeremy Kronick
- “What the ‘Terminator’ Tells Us about Blockchain and your Privacy”  
Intelligence Memo 18/05/2017, CD Howe Institute
- “When Doves Become ... Kiwis”  
Intelligence Memo 24/10/2016, CD Howe Institute
- “Stop Tinkering with Mortgage Insurance Rules – Just Price It Right”  
Intelligence Memo 08/25/2016, CD Howe Institute
- CONSULTING **Special Advisor, 2020-2022**  
Banking and Payments  
Bank of Canada
- Special Advisor, 2018**  
Funds Management and Banking  
Bank of Canada
- Special Advisor, 2013**  
Funds Management and Banking & Financial Stability  
Bank of Canada
- Special Advisor, 2010**  
Funds Management and Banking  
Bank of Canada



**Consultant, 2010**

Central Counterparty Risk Management  
European Central Bank

**Member, Focus Group Monetary Policy Publications, 2009**

IPSOS Reid

**Consultant, 2007**

Financial Markets Infrastructure  
European Central Bank

**Consultant, 2005**

Financial Markets Infrastructure  
European Central Bank

KEYNOTE  
LECTURES

**5th Bank of Canada & Payments Canada Workshop, 2018**

“Blockchain for Financial Markets Infrastructure”

**Risk & Return Canada, 2012**

“The Post-2012 Clearing Landscape – Challenges and Opportunities”

INVITED  
SEMINARS

**2023**

McGill University  
Mount Allison University  
Wilfred Laurier University

**2022**

Board of Governors

**2020**

Bank of Canada

**2019**

European University Institute

**2018**

University of Victoria  
University of Toronto  
De Nederlandsche Bank  
Tinbergen Institute

**2017**

Chapman University

**2016**

Victoria University of Wellington  
Reserve Bank of New Zealand

**2015**

University of Linz

**2014**

University of Western Ontario

**2013**

University of Tilburg  
VU Amsterdam  
De Nederlandsche Bank

**2012**

International Monetary Fund  
University of Bern  
University of Basle  
Swiss National Bank  
University of Zuerich  
Bank of International Settlement

**2011**

University of Konstanz  
LMU Munich

**2010**

Oxford University  
Federal Reserve Bank of Philadelphia  
Bank of Canada  
European Central Bank

**2009**

University of Calgary

**2008**

University of Western Ontario  
Ryerson University  
University of Regensburg  
McMaster University

**2007**

Bank of Canada

**2005**

Bank of Canada  
Université de Montreal

**2004**

University of Western Ontario  
Queen's University

**2003**

University of Mannheim  
University of Frankfurt  
Bank of England  
Universidade Nova de Lisboa  
Institute for Advanced Studies at the University of Vienna  
University of Bielefeld

**2002**

University of Toronto  
University of Texas-Austin  
Federal Reserve Bank of Atlanta  
Federal Reserve Bank of Minneapolis  
University of Iowa  
ITAM  
European Central Bank  
Bocconi University  
Federal Reserve Bank of Kansas City

CONFERENCE  
PRESENTATIONS

**2022**

Economics of Payments XI, Bank of Canada  
Canadian Economic Association, Annual Meetings

**2021**

Bank of Canada Payments Research Conference  
Canadian Economic Association, Annual Meetings

**2020**

JEDC Conference – Digital Currency  
Bank of Canada Annual Conference  
Chosing the Right Target, McGill University  
Economics of Digital Currency, Rutgers University

**2019**

Canadian Macroeconomics Study Group, Montreal  
Conference on Cryptoassets and Financial Innovation, SNB  
Decentralization Conference, University of Michigan

Tokenomics, Paris  
Blockchain, Distributed Ledgers and Financial Contracting, NBER  
Winter Conference on Financial Intermediation, Lenzerheide

**2018**

RFS FinTech Conference, Cornell Tech Campus  
Financial Networks Conference, INET, Columbia University  
Canadian Economic Association, Montreal  
Economics of Payments IX, BIS  
Retail Payments Workshop, Bank of Canada

**2017**

RFS FinTech Workshop, Columbia University  
CESifo Conference on Macro, Money and International Finance  
The First Annual Toronto Fintech Conference

**2015**

Econometric Society, World Congress, Montreal  
Society for the Advancement of Economic Theory (SAET), Cambridge  
Winter Conference on Financial Intermediation, Lenzerheide

**2014**

CD Howe Conference on Housing Markets and Policy

**2013**

Konstanz Seminar on Monetary Theory and Policy  
OTCD Conference, Banque de France  
Canadian Macroeconomics Study Group, Toronto

**2012**

5th Winter Conference on Financial Intermediation, Lenzerheide  
De Nederlandse Bank, Workshop on Financial Markets Infrastructure  
Bank of Canada, Workshop on Payments Economics  
Federal Reserve Bank of New York, Workshop on Money and Payments  
Study Center Gerzensee, Workshop on Search and Matching in Asset  
Markets

**2011**

Econometric Society, North American Winter Meetings, Denver  
Society for the Advancement of Economic Theory (SAET), Faro  
Bank of Canada, Workshop on Margins

**2010**

Conference on Industrial Organization of Securities Markets, Deutsche  
Bank

Money and Banking Conference, University of Wisconsin

**2009**

Workshop on Payment Economics, Bank of Canada

Workshop on Financial Stability, Bank of Canada

**2008**

Vienna Workshop in Macroeconomics, Vienna

Canadian Macroeconomics Study Group, Toronto

Workshop on Search in Money, Labor and Financial Markets

Canada's Monetary Policy after 2011, CD Howe Institute

**2007**

Econometric Society, North-American Summer Meetings, Duke University

Midwest Theory Meetings, University of Minnesota

**2006**

ECB-Federal Reserve Bank of Chicago Conference on "Issues Related to CCP Clearing", Frankfurt

Econometric Society, North-American Summer Meetings, Minneapolis

Canadian Economic Association Annual Meetings, Montreal

SED Meetings, Vancouver

**2005**

Cass Business School Conference "Clearing and Settlement of Financial Markets", London

Canadian Economic Association Annual Meetings, Hamilton

CEPR Conference on "Competition and Efficiency in Settlement and Payment Systems", Helsinki

Federal Reserve Bank of Cleveland Summer Workshop on Money, Banking and Payments, Cleveland

Research on Money and Markets Conference, Toronto

Bank of England Conference "The Future of Payments", London

**2004**

Econometric Society, North American Winter Meetings, San Diego

FIRS Conference, Capri

Econometric Society, North American Winter Meetings, San Diego

Federal Reserve Bank of Atlanta, "The Economics of Payments", Atlanta

**2003**

SED Meetings, Paris

Second conference of the ECB-CFS Research Network, Helsinki

6th Conference of the Society for the Advancement of Economic Theory  
2003, Rhodes  
CFS-JEDC conference on “Contracts and Institutions in Models with  
Heterogeneous Agents”, Frankfurt

**2002**

European Econometric Society Meetings, Venice  
NBER Decentralization Conference, Georgetown University

**2001**

Midwest Theory Meetings, Spring, University of Wisconsin – Madison  
SED Meetings, Stockholm  
5th Conference of the Society for the Advancement of Economic Theory,  
Ischia

**2000**

Midwest Theory Meetings, University of Minnesota

## POLICY WORK

**Cigi, 2021**

“Canada and the Digitization of Money”, Workshop

**CD Howe Institute, 2020**

Crisis Working Group (Monetary and Financial Measures)

**CD Howe Institute, 2020**

“The Future of Money”, Panel

**CD Howe Institute, 2017**

“Currency without Cash”, Panel

**FSB FinTech Issues Group, 2017**

“The Economics of Cryptocurrency”

**CD Howe Institute, 2016**

“Below Zero: What Happens when Rates go Negative”, Panel

**Bundesministerium der Finanzen, 2013**

“Vernetzung und Ansteckungsgefahren in Finanzsektor”, Workshop

**Fondo Interbancario di Tutela dei Depositi, 2013**

“Central Clearing and Aggregate Risk Insurance”, Workshop

**Deutsche Bundesbank, 2012**

“Optimal Clearing Arrangements”, Workshop

**Committee on Payment and Settlement Systems, 2008**  
 “Horizontal Integration in Clearing and Settlement Systems”

**CD Howe Institute, 2007**

“Inflation Targeting: Should Canada Stick with 2% around CPI?”,  
 Policy Seminar

**European Central Bank, 2004**

“Determining a Public Good Factor in TARGET2”

PROFESSIONAL  
 SERVICE

**Editorial Work**

**Associate Editor, 2012-**

Journal of Financial Markets Infrastructure

**Refereeing for Journals**

American Economic Review\*

American Economic Review – Insights\*

Annals of Finance

BE Journals in Macroeconomics

Canadian Journal of Economics\*

Canadian Public Policy

Econometrica\*

Economic Theory

European Economic Review

Journal of Economic Dynamics and Control\*

Journal of Economic Theory\*

Journal of the European Economic Association

Journal of Finance\*

Journal of Financial Markets Infrastructure\*

Journal of Mathematical Economics

Journal of Monetary Economics\*

Journal of Money, Credit and Banking\*

Macroeconomic Dynamics

Management Science

Review of Economic Dynamics

Review of Economic Studies\*

Review of Finance\*

Review of Financial Studies\*

Southern Economic Journal

Theoretical Economics

(\* indicates multiple times)

**Refereeing for Scientific Councils**

National Science Foundation  
Research Grants Council of Hong Kong  
Social Science and Humanities Research Council  
Swiss National Foundation  
Dutch Research Council

### **Social Science and Humanities Research Council**

Insight Grants Adjudication Committee, 2015  
Insight Grants Adjudication Committee, 2013  
Insight Grants Adjudication Committee, 2012

### **Member – Conference Organizing Committee**

Platforms and Data: Shaping the Future of Payments, 2022  
Bank of Canada

Frontiers of Macroeconomics, 2016  
Queen's University

Canadian Macroeconomics Study Group, 2016  
Queen's University

Frontiers of Macroeconomics, 2015  
Queen's University

The Future of Payments, 2014  
Queen's University & Bank of Canada

Frontiers of Macroeconomics, 2013  
Queen's University

Frontiers of Macroeconomics, 2011  
Queen's University

Frontiers of Macroeconomics, 2010  
Queen's University

Canadian Macroeconomics Study Group, 2009  
Queen's University

Frontiers of Macroeconomics, 2009  
Queen's University



Payments Economics: Theory and Policy, 2008  
Bank of Canada

Frontiers of Macroeconomics, 2008  
Queen's University

Frontiers of Macroeconomics, 2007  
Queen's University

**Member – Conference Program Committee**

3rd Annual CBER Conference 2023

Tokenomics, 2021-2023

1st Annual CBER Conference 2021

Georgia State FinTech Conference 2020

Georgia State FinTech Conference 2019

3rd Conference on the Industrial Organization of Securities Markets  
2013, Frankfurt

**Other**

Harry Johnson and Robert Mundell Prize Committee, Canadian  
Journal of Economics, 2022-2024

Member – Advisory Board Jarislowsky Chair in Central Banking  
Western University, 2019-

SERVICE  
CONTRIBUTIONS

**Internal Fellowship Committee, 2022**  
Queen's University

**Chair – Visitor's Committee, 2021-2022**  
Department of Economics, Queen's University

**Academic Prize Committee, 2021-2022**  
Department of Economics, Queen's University

**Renewal, Tenure and Promotion Committee, 2020**  
Department of Economics, Queen's University

**Graduate Chair, 2017-2020**

Department of Economics, Queen's University

**Peer Research Consultant, 2015-2017**

Faculty of Arts and Science, Queen's University

**Fellowship Committee – CGS-M, 2014**

Faculty of Arts and Science, Queen's University

**Chair – Visitors' Committee, 2013-2017**

Department of Economics, Queen's University

**Organizer Macroeconomics Workshop, 2014-2016**

Department of Economics, Queen's University

**Organizer Macroeconomics Workshop, 2012**

Department of Economics, Queen's University

**Visitors' Committee, 2011-2012**

Department of Economics, Queen's University

**Graduate Studies Committee, 2011-2012**

Department of Economics, Queen's University

**Committee for the Renewal of Headship in Economics, 2008**

Faculty of Arts and Science, Queen's University

**Appointments Committee, 2006-2011**

Department of Economics, Queen's University

**Organizer Macroeconomics Workshop, 2005-2009**

Department of Economics, Queen's University

TEACHING

**Executive Education**

**European Central Bank, 2023**

“Distributed Ledger Technologies”

**South African Reserve Bank, 2023**

“Digital Currencies and CBDC” (joint with FSB/EUI)

**Interamerican Development Bank, 2022**

“The Economics of CBDC” (joint w/ Cyril Monnet)

**Florence School of Banking and Finance, 2022**

“ECB/SSM: Masterclass on Cryptoassets”

**Florence School of Banking and Finance, 2022, 2023**  
“EU-SDFA Foundational Course”

**Florence School of Banking and Finance, 2022, 2023**  
“Digital Currency Academy”

**Florence School of Banking and Finance, 2019**  
“Financial Markets Infrastructure in the Digital Age”

### **Queen’s University**

#### GRADUATE

**Econ 815** (Winter 2022)  
Macroeconomic Theory (MA)  
**Econ 841** (Winter 2022)  
Public Economics (MA/PhD)  
**Econ 917** (Winter 2021)  
Advanced Topics in Macroeconomics (PhD)  
“Macroeconomics and Climate Change”  
**Econ 817** (Winter 2021)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 815** (Winter 2021)  
Macroeconomic Theory (MA)  
**Econ 815** (Winter 2020)  
Macroeconomic Theory (MA)  
**Econ 999** (Winter 2019)  
PhD Seminar  
**Econ 815** (Winter 2019)  
Macroeconomic Theory (MA)  
**Econ 999** (Fall 2018)  
PhD Seminar  
**Econ 815** (Winter 2018)  
Macroeconomic Theory (MA)  
**Econ 815** (Winter 2017)  
Macroeconomic Theory (MA)  
**Econ 817** (Winter 2017)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 815** (Winter 2016)  
Macroeconomic Theory (MA)  
**Econ 815** (Winter 2015)  
Macroeconomic Theory (MA)  
**Econ 815** (Winter 2014)  
Macroeconomic Theory (MA)

**Econ 915** (Fall 2014)  
Advanced Topics in Macroeconomics (PhD)  
“Information Problems in Macroeconomics”  
**Econ 817** (Winter 2013)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 817** (Winter 2012)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 817** (Winter 2011)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 917** (Winter 2010)  
Advanced Topics in Macroeconomics (PhD)  
**Econ 817** (Winter 2010)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 817** (Winter 2009)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 917** (Winter 2008)  
Advanced Topics in Macroeconomics (PhD)  
“Asset Markets and Search”  
“Dynamic Mirrleesian Taxation”  
**Econ 817** (Winter 2008)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 817** (Winter 2007)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 817** (Winter 2006)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 915** (Fall 2006)  
Advanced Topics in Macroeconomics (PhD)  
“Monetary Economics and Monetary Policy”  
**Econ 817** (Winter 2005)  
Advanced Macroeconomic Theory II (PhD)  
**Econ 915** (Fall 2004)  
Advanced Topics in Macroeconomics (PhD)  
“Institutions and Economic Performance”

## UNDERGRADUATE

**Econ 421** (Winter 2022)  
Topics in Macroeconomics  
**Econ 421** (Winter 2021)  
Topics in Macroeconomics  
**Econ 322** (Fall 2019)  
Financial Markets and Risk Management  
**Econ 322** (Fall 2018)  
Financial Markets and Risk Management  
**Econ 322** (Fall 2017)

Financial Markets and Risk Management  
**Econ 322** (Winter 2017)  
Financial Markets and Risk Management  
**Econ 322** (Fall 2016)  
Financial Markets and Risk Management  
**Econ 421** (Fall 2015)  
Topics in Macroeconomics  
**Econ 442** (Winter 2015)  
Topics in Public Economics  
**Econ 421** (Fall 2013)  
Topics in Macroeconomics  
**Econ 491** (Winter 2013)  
Undergraduate Seminar  
Canadian Economic Policy  
**Econ 493** (Winter 2012)  
Undergraduate Seminar  
Canadian Economic Policy  
**Econ 421** (Fall 2011)  
Topics in Macroeconomics  
**Econ 421** (Fall 2010)  
Topics in Macroeconomics  
**Econ 422** (Fall 2007)  
Monetary Economics  
**Econ 422** (Fall 2006)  
Monetary Economics  
**Econ 422** (Winter 2006)  
Monetary Economics  
**Econ 422** (Fall 2005)  
Monetary Economics

### **Universität Basel**

GRADUATE

“Liquidity and Crisis in Financial Market” (Seminar course, Fall 2012)

### **Center for Economic Studies, LMU**

GRADUATE

“Credit Ratings”  
PhD Short Course (2015)

“Trading in OTC Markets”  
PhD Short Course (2012)

**University of Minnesota**

## UNDERGRADUATE

**Econ 4821**

Public Economics

**Econ 4752**

Financial Economics II

**Econ 4751**

Financial Economics I

**Econ 3211**

History of Economics Thought

**Econ 1102**

Principles of Macroeconomics

GRADUATE  
SUPERVISION**PhD Economics (Queen's Economics)****Ke Xu, 2017**

"Essays on Financial Economics"  
(Placement: University of Victoria)

**Afrasahib Mirza, 2015**

"Essays in Banking and Finance"  
(Placement: University of Birmingham)

**Tao Wang, 2013**

"Essays on Decision Making with Information and Action Externalities"  
(Placement: Central University of Finance and Economics)

**Tiantian Dai, 2013**

"The Monetary Transmission Mechanism and Business Cycles: The Role of Multistage Production with Inventories"  
(Placement: Renmin University)

**Lucy Liu, 2010**

"Essays on Inflation and Output: A Search-theoretic Approach"  
(Placement: IMF)

**Salem Nechi, 2009**

"Current Account Deficits, Sudden Stops, and International Reserves Accumulation"  
(Placement: American University of the Middle East (Kuwait))

**Stephen Tapp, 2008**

“A Macroeconomic Study of the Costs, Consequences and Policy Implications of Sectoral Labour Reallocation”  
(Placement: Parliamentary Budget Office)

**Mei Li, 2007**

“Three Essays on Macroeconomic and Financial Stability”  
(Placement: University of Guelph)

**MA Economics (Queen’s University)**

**Adam Epp, 2022**

“Further North: The Gap in  $r^*$  between Canada and the United States”  
(Placement: Bank of Canada)

**Tessa Devakos, 2022**

“Stimulating a Shopping Spree: Evaluating Consumption Responses from Sales Tax Changes in Quebec”  
(Placement: Bank of Canada)

**Brock Kelly, 2022**

“The Impact of Countercyclical Capital Buffers on Bank Lending and Credit Risk”  
(Placement: n/a)

**Chen Du, 2019**

“A SVAR Analysis of Monetary Policy in China Pre & Post Financial Crisis”  
(Placement: n/a)

**Collin Brown, 2018**

“What Drives Cryptocurrency Transaction Fees: Congestion or Speculation?”  
(Placement: Employment and Social Development Canada)

**Fanny McKellips, 2018**

“The Impact of Mortgage Debt and of Heterogeneity on the Transmission of Monetary Policy to Consumption Expenditure: An Empirical Time-Series Analysis”  
(Placement: Bank of Canada)

**Reien Meissner, 2018**

“Quantifying Central Bank Credibility under Inflation Targeting: Evidence from Canada”  
(Placement: PhD program, University of Toronto)

**Bryan Waldman, 2018**

“Optimal Cryptocurrency Design in Deterministic and Stochastic Trading Environments”

(Placement: Department of Finance Canada)

**Daniel Lam, 2017**

“Monetary-fiscal Regimes and Canada’s multiplier effect”

(Placement: Conference Board of Canada)

**Jia Clark Qi, 2016**

“Risk Fluctuations in A Small Open Economy: Do They Matter in Canada?”

(Placement: Canadian Mortgage and Housing Corporation)

**Ihsan Kohistani, 2015**

“Analyst Recommendations and Procyclical Policy”

(Placement: RPRD Program, Queen’s University)

**Andrei Krautsou, 2015**

“Using the Dynamic Factor Model to Identify Individual Investor Bias in Canadian Equity Markets Data”

(Placement: RPRD Program, Queen’s University)

**Dan Constanzo, 2012**

“Liquidity-Saving Mechanisms: How They Work, and Their Effect on Continuous Linked Settlement”

(Placement: Bank of Canada)

**Bruno Giumaraes, 2010**

“Brazil and the Global Financial Crisis”

(Placement: HSBC Canada)

**John Forrest, 2010**

“Competition and Stability in Banking Markets”

(Placement: n/a)

**Dan Sumner, 2010**

“Reintermediation in the Face of Basel II: The Perfect Storm”

(Placement: ATB Financial)

**Yue Teng, 2006**

“The Lending Channel of Monetary Policy: Evidence from Loan Commitments in the US and Canada”

(Placement: n/a)



**Jonathan Beauchamp, 2005**

“The Differential Effects of Monetary Policy in the Canadian Economy:  
A Structural VAR Analysis”

(Placement: PhD Program, Harvard University)

GRADUATE  
EXAMINATIONS

## PHD THESIS DEFENSE (EXTERNAL)

Zijian Wang, 2021  
Western University

Robert Oleschak, 2020  
Universität Bern

## PHD THESIS DEFENSE (QUEEN’S ECONOMICS)

Robert McKeown, 2017  
Departmental Examiner

Bo Li, 2013  
Departmental Examiner

Babak Mahmoudi, 2013  
Departmental Examiner

Zhen Song, 2007  
Departmental Examiner

Geoffrey Dunbar, 2006  
Departmental Examiner

Bryan Paterson, 2005  
Departmental Examiner

## PHD THESIS DEFENSE (QUEEN’S OTHER DISCIPLINES)

Paul Dion, 2020  
Smith School of Business: Internal External Examiner

Casey Beel, 2019  
Geography: Chair

Jackson Edmund Tait, 2018  
History: Chair

Dasvinder Singh Kambo, 2017

Geography: Chair

Janette Brual, 2014

Geography: Chair

Ligong Shong, 2012

Smith School of Business: Internal External Examiner

Jonathan Farrar, 2006

Law: Chair

PHD COMPREHENSIVE EXAMS (QUEEN'S ECONOMICS)

Macroeconomics, Fall 2021

Macroeconomics, Spring 2021

Macroeconomics, Fall 2017

Macroeconomics, Spring 2017

Macroeconomics, Spring 2016

Macroeconomics, Spring 2015

Macroeconomics, Fall 2013

Macroeconomics, Spring 2013

Macroeconomics, Spring 2012

Macroeconomics, Fall 2011

Macroeconomics, Spring 2011

Macroeconomics, Fall 2010

Macroeconomics, Spring 2010

Macroeconomics, Fall 2009

Macroeconomics, Spring 2009

Macroeconomics, Fall 2008

Macroeconomics, Spring 2008

Macroeconomics, Fall 2007

Macroeconomics, Spring 2007

Macroeconomics, Fall 2006

Macroeconomics, Spring 2006

Macroeconomics, Fall 2005

Macroeconomics, Spring 2005

MA ESSAY – 2ND READER (QUEEN'S ECONOMICS)

Kyle Owens, 2020

Emma Garland, 2020

Stephanie Renaud, 2019

Vivian Chu, 2019

Ryan Gossack-Keenan, 2018

Simon Rivard, 2016

Alex Fontaine, 2015  
 Ting Yao, 2014  
 Christopher Mack, 2014  
 Dong Shen, 2013  
 Stephen Snudden, 2013  
 John Valica, 2011  
 Bill Dorval, 2010  
 Robert Snell, 2010  
 Michael Brolley, 2009  
 Ryan Domsey, 2008  
 Zhe Yang, 2008  
 David Jean-Phillipe, 2007  
 Andrei Borromeo, 2007  
 Thomas Schuhmacher, 2006  
 Li Lu, 2006  
 Vicki Hung, 2006

## OTHER

Scott Orr, 2010  
 BA Honours Thesis Reviewer

PUBLIC  
SPEAKING

**Canadian Finance and Leasing Association, 2018**  
 “Cryptocurrency – Fad or Fashion?”  
 Annual Meeting, Montreal

**Global Risk Institute, 2017**  
 “Central Clearing”  
 Panel, Toronto

MEDIA  
COVERAGE

Globe and Mail, 22/11/2021  
 Bloomberg, 21/02/2020  
 Financial Post, 24/10/2019  
 Forbes Magazine, 01/06/2018  
 Financial Post, 11/04/2018  
 Bloomberg, 23/05/2017  
 Bloomberg, 12/07/2016  
 CTV National News, 12/07/2015  
 Vancouver Sun, 10/07/2015  
 Financial Post, 10/06/2013  
 Globe and Mail, 03/05/2013  
 Toronto Star, 01/12/2011  
 Toronto Star, 01/11/2011  
 TVO, The Agenda, 27/10/2011  
 MacLean’s Magazine, 05/10/2011

CTV National News, 30/09/2011  
Sun News Network, 30/09/2011  
CBC National Radio, 29/09/2011  
The Canadian Press, 17/05/2011  
Business Week, 14/04/2011  
Canadian Business Magazine, 25/10/2010  
Globe and Mail, 04/09/2010  
BNN TV, 18/07/2010  
Ottawa Citizen, 19/04/2010  
Edmonton Journal, 19/04/2010  
MacLean's Magazine, 29/02/2010

COMMUNITY  
OUTREACH

**Member of Advisory Council, 2011-2015**  
Queen's Conservatory of Music

PERSONAL  
INFORMATION

German citizen  
(Canadian Permanent Resident)

Married, two children

Languages:  
German (native)  
English (fluent)  
French (very good command)  
Spanish (good command)  
Dutch (basic)  
Italian (basic)