

CONTACT	<p>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</p>
ACADEMIC EMPLOYMENT	<p>Professor Department of Economics Queen's University</p>
OTHER APPOINTMENTS	<p>Part-time Professor 2022- Robert Schuman Centre for Advanced Studies European University Institute</p> <p>Robert McIntosh Fellow, 2021- Department of Economics Queen's University</p> <p>RBC Fellow, 2010- Department of Economics Queen's University</p> <p>Scholar in Monetary Policy and Financial Services, 2014- CD Howe Institute</p> <p>National Council, 2015- CD Howe Institute</p>
EDUCATION	<p>PhD (Economics), 2002 University of Minnesota</p> <p>Lic.rer.pol. (Economics), 1997 Universität Basel</p> <p>Vordiplom (Management), 1994 Univerität Eichstaett (Ingolstadt)</p>
PREVIOUS APPOINTMENTS	<p>Monetary Policy Council, 2014-2020 CD Howe Institute</p> <p>Visiting Scholar, 2016 Reserve Bank of New Zealand</p>

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

Koeppl, T., Kronick, J. and McNeil, J., “Using Functional Shocks to Assess Conventional and Unconventional Monetary Policy in Canada”, *Canadian Journal of Economics*, forthcoming

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

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

Brown, C., Chiu, J. and **Koeppl, 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

Koepl, T. and Kronick, J. (2023), “The Need for Speed: The Benefits from Faster Payments and How to Achieve Them”, Commentary 650, *CD Howe Institute*

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 Macroprudential 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

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”

PRESS
ARTICLES

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”

“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
PUBLICATIONS “Assessing the Impact of Unconventional Monetary Policy”
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

2022

PRESENTATIONS

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

Choosing 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

Bank of Canada, 2024

“Access to Cash and Financial Services”, Panel

CPMI/IOSCO, 2023

“Workshop on DeFI & DLT”, Panel

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 Economics

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

The Future of Money, 2024
Bank of Canada

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

4th Annual CBER Conference 2024

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

Polanyi Prize Committee, Ontario Council of Universities, 2024

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

Prize Committee, 2024

CONTRIBUTIONS

Department of Economics, Queen's University

Workload Committee, 2024

Department of Economics, Queen's University

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 841 (Winter 2024)

Public Economics (MA/PhD)

Econ 870 (Fall 2024)

Finance Theory (MA/PhD)

Econ 841 (Winter 2023)

Public Economics (MA/PhD)

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 322 (Fall 2024)

Financial Markets and Risk Management

Econ 421 (Fall 2023)

Topics in Macroeconomics

Econ 322 (Fall 2023)

Financial Markets and Risk Management

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)

Matthew McGoey, 2024

“Fiscal Determinants of Default Premia on Canadian Provincial Bonds
(Placement: Parliamentary Budget Office)

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)

EXAMINATIONS

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

PERSONAL German citizen
INFORMATION (Canadian Permanent Resident)

Married, two children

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