

---

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

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

OTHER **RBC Fellow, 2010-**  
APPOINTMENTS 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**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), 2014-2021**

"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. 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

**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. (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

Brown, C., Chiu, J. and **Koepl, T.**, “What Drives Bitcoin Fees? Using Segwit to Assess Bitcoin’s Long-run Sustainability”, QED Working Paper, 1423

Chiu, J. and **Koepl, T.**, “The Economics of Cryptocurrency – Bitcoin and Beyond”, QED Working Paper, 1389

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

#### WORK IN PROGRESS

Chiu, J. and **Koepl, T.**, “Payments and the DNA of BigTech”

**Koepl, T.** and Monnet, C., “Customized vs. Standardized Contracts – FinTech and the Demand for Collateral”

#### 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

“Helicopter Money from the Bank of Canada is a Bad Idea”  
**The Financial Post, September 15, 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

“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**  
Funds Management and Banking  
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 & 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****2020**

Bank of Canada

**2019**

EUI Florence

**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

**2020**

## PRESENTATIONS

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  
& TRAINING

**CD Howe Institute, 2020**

Crisis Working Group (Monetary and Financial Measures)

**CD Howe Institute, 2020**

“The Future of Money”, Panel

**Florence School of Banking and Finance, 2019**

“Financial Markets Infrastructure in the Digital Age”, Course

**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  
Review of Economic Dynamics  
Review of Economic Studies\*  
Review of Finance\*  
Review of Financial Studies\*  
Southern Economic Journal  
Theoretical Economics  
(\* indicates multiple times)

### **Refereing for Scientific Councils**

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

### **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**

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**

Crypto and Blockchain Economics Research Conference 2021, Cornell University and University of Toronto

Georgia State FinTech Conference 2020

Georgia State FinTech Conference 2019

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

### **Other**

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

SERVICE

**Renewal, Tenure and Promotion Committee, 2020**

CONTRIBUTIONS

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

**Queen's University**

## GRADUATE

**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 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)****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 (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 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

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      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)