

CURRICULUM VITAE

TODD KEISTER

ADDRESS

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CURRENT POSITION

Professor of Economics, Rutgers University, since September 2012.

PAST POSITIONS

Federal Reserve Bank of New York, Research and Statistics Group
Assistant Vice President, 2009-2012.
Research Officer, 2008-2009.
Senior Economist, 2006-2007.

Instituto Tecnológico Autónomo de México (ITAM), Centro de Investigación Económica
Professor of Economics, 2004-2005.
Assistant Professor of Economics, 1998-2003.

VISITING AND TEMPORARY POSITIONS

Visiting Scholar, Federal Reserve Bank of Philadelphia, 2014, 2015, 2016.
Guest Professor, Barcelona Graduate School of Economics, 2013; 2014; 2015; 2016.
Visiting Professor, Paris School of Economics, September – December 2015.
Academic Visitor, Federal Reserve Bank of New York, 2013, 2015.
Visiting Scholar, Wharton Financial Institutions Center, University of Pennsylvania, April 2011.
Visiting Scholar, Stern School of Business, New York University, August – December 2010.
Fernand Braudel Fellow, European University Institute, January – July 2010.
Visiting Assistant Professor, Department of Economics, University of Texas at Austin, 2001-2.

EDUCATION

Ph.D., Economics, Cornell University, 1998.
M.A., Economics, Cornell University, 1996.
B.S., Computer Science and Economics, Duke University, 1989.

PUBLICATIONS

“Expectations vs. Fundamentals-based Bank Runs: When Should Bailouts be Permitted?” (with Vijay Narasiman), *Review of Economic Dynamics*, Vol. 21 (2016) 89-104.

“Bailouts and Financial Fragility,” *Review of Economic Studies*, Vol. 83 (2016) 704–736.

- “Optimal Banking Contracts and Financial Fragility” (with Huberto Ennis), *Economic Theory*, Vol. 61 (2016) 335-363.
- “Stability of Funding Models: An Analytical Framework” (with Thomas Eisenbach, James McAndrews and Tanju Yorulmazer), Federal Reserve Bank of New York *Economic Policy Review*, Vol. 20, No. 1 (2014), 29-47.
- “On the Economics of Committed Liquidity Facilities” (with Morten Bech), in *Liquidity and Funding Markets*, ed. A. Heath, M. Lilley and M. Manning, Reserve Bank of Australia (2013) 183-206.
- “On the Liquidity Coverage Ratio and Monetary Policy Implementation” (with Morten Bech), Bank for International Settlements *Quarterly Review*, (Dec. 2012), 49-61.
- “Banking Panics and Policy Responses” (with Huberto Ennis), *Journal of Monetary Economics* Vol. 57 (2010) 404-419.
- “On the Fundamental Reasons for Bank Fragility” (with Huberto Ennis), Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 96, No. 1 (2010), 35-58.
- “Bank Runs and Institutions: The Perils of Intervention” (with Huberto Ennis), *American Economic Review* Vol. 99 (2009) 1588-1607.
- “Expectations and Contagion in Self-fulfilling Currency Attacks,” *International Economic Review*, Vol. 50 (2009) 991-1012.
- “Run Equilibria in the Green-Lin Model of Financial Intermediation” (with Huberto Ennis), *Journal of Economic Theory* Vol. 144 (2009) 1996-2020.
- “Bank Runs as Coordination Failures: An Experimental Study” (with Rod Garratt), *Journal of Economic Behavior & Organization*, Vol. 71 (2009) 300–317.
- “Why are Banks Holding So Many Excess Reserves?” (with Jamie McAndrews), Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Vol. 15, No. 8 (Dec. 2009).
- “Divorcing Money from Monetary Policy” (with Antoine Martin and James McAndrews), Federal Reserve Bank of New York *Economic Policy Review*, Vol. 14, No. 2 (2008), 41-56.
- “Understanding Monetary Policy Implementation” (with Huberto Ennis), Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 94, No. 3 (Summer 2008), 235-263.
- “Bank Runs and Investment Decisions Revisited” (with Huberto Ennis), *Journal of Monetary Economics*, Vol. 53 (2006) 217-232.
- “Discount Window Policy, Banking Crises, and Indeterminacy of Equilibrium” (with Gaetano Antinolfi), *Macroeconomic Dynamics*, Vol. 10 (2006) 1-19.

- “Optimal Fiscal Policy with Multiple Equilibria” (with Huberto Ennis), *Journal of Monetary Economics*, Vol. 52 (2005) 1359-1377.
- “Government Policy and the Probability of Coordination Failures” (with Huberto Ennis), *European Economic Review*, Vol. 49 (2005) 939-973.
- “Comparing Sunspot Equilibrium and Lottery Equilibrium Allocations: The Finite Case” (with Rod Garratt and Karl Shell), *International Economic Review*, Vol. 45 (2004) 351-386.
- “Economic Growth, Liquidity, and Bank Runs” (with Huberto Ennis), *Journal of Economic Theory*, Vol. 109 (2003) 220-245.
- “Equilibrium Prices when the Sunspot Variable is Continuous” (with Rod Garratt, Cheng-Zhong Qin, and Karl Shell), *Journal of Economic Theory*, Vol. 107 (2002) 11-38.
- “A Characterization of Robust Sunspot Equilibria” (with Rod Garratt), *Journal of Economic Theory*, Vol. 107 (2002) 136-144.
- “Monetary Stability and Liquidity Crises: The Role of the Lender of Last Resort” (with Gaetano Antinolfi and Elisabeth Huybens), *Journal of Economic Theory*, Vol. 99 (2001) 187-219.
- “Money Taxes, Market Segmentation, and Sunspot Equilibria,” *Macroeconomic Dynamics*, Vol. 5 (2001) 327-352.
- “Growth Dynamics and Returns to Scale: Bifurcation Analysis” (with Gaetano Antinolfi and Karl Shell), *Journal of Economic Theory*, Vol. 96 (2001) 70-96.
- “Dollarization as a Monetary Arrangement for Emerging Market Economies” (with Gaetano Antinolfi), *Federal Reserve Bank of St. Louis Review*, Vol. 83 (Nov./Dec. 2001), 29-39.
- reprinted in: (i) *International Economics and International Economic Policy: A Reader*, 4th Edition, Philip King, editor, McGraw-Hill, 2005; (ii) *Problèmes économiques*, No. 2.748, February 2002 (in French); (iii) *Active ekonomi*, 2002 (in Turkish).
- “Money Taxes and Efficiency when Sunspots Matter,” *Journal of Economic Theory*, Vol. 83 (1998) 43-68.
- “Options and Sunspots in a Simple Monetary Economy” (with Gaetano Antinolfi), *Economic Theory*, Vol. 11 (1998) 295-315.

CONGRESSIONAL TESTIMONY

- “Interest on Reserves,” Testimony before the United States House of Representatives, Committee on Financial Services, Subcommittee on Monetary Policy and Trade, May 17, 2016.

PUBLISHED COMMENTS AND DISCUSSIONS

“Introduction to the Symposium on the Economics of Payments” (with Gabriele Camera), *Annals of Finance*, Vol. 9 (2013) 1-4.

“Discussion of: ‘Banking in a Matching Model of Money and Capital’ by V. R. Bencivenga and G. Camera,” *Journal of Money, Credit and Banking*, Supplement to Vol. 43 (2011) 477-485.

“Comment on: ‘A Model of a Systemic Bank Run’ by Harald Uhlig,” *Journal of Monetary Economics*, Vol. 57: Carnegie-Rochester Conference Series on Public Policy (2010) 97-100.

WORKING PAPERS

“The Interplay between Liquidity Regulation, Monetary Policy Implementation, and Financial Stability,” January 2017.

“Aggregate Liquidity Management” (with Daniel Sanches), Federal Reserve Bank of Philadelphia Working Paper 16-32, November 2016.

“Bailouts, Bail-ins and Banking Crises” (with Yuliyana Mitkov), September 2016.

“Liquidity Regulation and the Implementation of Monetary Policy” (with Morten Bech), Bank for International Settlements Working Paper 432, revised December 2015.

“Floor Systems and the Friedman rule: The Fiscal Arithmetic of Open Market Operations” (with Antoine Martin and Jamie McAndrews), Federal Reserve Bank of New York Staff Report 754, December 2015.

“Liquidity Crises and Discount Window Lending: Theory and Implications for the Dollarization Debate” (with Gaetano Antinolfi), Centro de Investigación Económica Discussion Paper 00-02, ITAM, September 2000.

WORK IN PROGRESS

“Private Sunspots” (with Yuliyana Mitkov)

“Transparency and Ambiguity in Bailout Policy” (with Hyeon Ok Lee)

PROFESSIONAL ACTIVITIES

Associate Editor, *Macroeconomic Dynamics*, 2008 – present.

Associate Editor, *Journal of Mathematical Economics*, 2010 – 2013.

Program Committee Member:

Society for Computational Economics Annual Meeting, 2017.

Wharton Conference on Liquidity and Financial Crises, 2014, 2015, 2016.

Oxford Financial Intermediation Theory Conference (OxFIT), 2016

Latin American and Caribbean Economic Association (LACEA) Meetings, 2015.

Latin American Meetings of the Econometric Society, 2006.

Organizer, Annual Workshop on Money and Payments, Federal Reserve Bank of New York, October 2008; October 2009.

Co-organizer, Conference on Central Bank Liquidity Tools, FRB New York, February 2009.

Co-organizer, Annual University of Texas – ITAM workshop in Economics, 2001-4.

COURSES TAUGHT

- Intermediate Macroeconomics (Undergraduate)
- Economic Growth (Undergraduate)
- Advanced Macroeconomics (Undergraduate)
- General Equilibrium Theory (Undergraduate)
- Money and Banking (Masters)
- Banking and Financial Fragility (Masters)
- Macroeconomic Theory (Ph.D.)
- Financial Intermediation and Crises in Macroeconomics (Ph.D.)
- The Macroeconomics of Development (Ph.D.)

AWARDS AND HONORS

- Outstanding Referee Award, *Journal of Economic Dynamics and Control*, 2013
- Excellence in Refereeing Award, *American Economic Review*, 2008
- Research Fellow, Sistema Nacional de Investigadores (SNI), Mexico
Level Two: 2005 – 2006; Level One: 2001 – 2004
- President's Letter of Recognition for Teaching Excellence, ITAM
1999, 2000, 2002, 2003, 2004, 2005
- Alfred P. Sloan Foundation Doctoral Dissertation Fellowship, 1997-98
- Sage Foundation Graduate Fellowship, Cornell University, 1993-4 and 1996-97
- Outstanding Teaching Assistant Award, Cornell University, 1994-5 and 1995-96
- Air Force Reserve Officer Training Corps Scholarship, Duke University, 1986-1989