

## CURRICULUM VITAE

### TODD KEISTER

#### CURRENT ADDRESS

Economics Department  
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#### PERMANENT ADDRESS

Money and Payments Studies  
Federal Reserve Bank of New York  
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New York, NY 10045

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#### CURRENT POSITIONS

Assistant Vice President, Research and Statistics Group, Federal Reserve Bank of New York,  
since June 2009. On leave in 2010.  
Fernand Braudel Fellow, European University Institute, January – July 2010.

#### PREVIOUS POSITIONS

Research Officer, Federal Reserve Bank of New York, 2008-2009.  
Senior Economist, Federal Reserve Bank of New York, 2006-2007.  
Professor of Economics, Centro de Investigación Económica, ITAM, 2004-2005.  
Visiting Assistant Professor, Department of Economics, University of Texas at Austin, 2001-2.  
Assistant Professor of Economics, Centro de Investigación Económica, ITAM, 1998-2003.

#### EDUCATION

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

#### PUBLICATIONS

“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.

- “Bank Runs and Institutions: The Perils of Intervention” (with Huberto Ennis), *American Economic Review* Vol. 99 (2009) 1588-1607.
- “Run Equilibria in the Green-Lin Model of Financial Intermediation” (with Huberto Ennis), *Journal of Economic Theory* Vol. 144 (2009) 1996-2020.
- “Expectations and Contagion in Self-fulfilling Currency Attacks,” *International Economic Review*, Vol. 50 (2009) 991-1012.
- “Bank Runs as Coordination Failures: An Experimental Study” (with Rod Garratt), *Journal of Economic Behavior & Organization*, Vol. 71 (2009) 300–317 .
- “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.

“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.

#### FEDERAL RESERVE PUBLICATIONS

“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 Jamie 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.

“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*, 4<sup>th</sup> Edition, Philip King, editor, McGraw-Hill, 2005; (ii) *Problèmes économiques*, No. 2.748, February 2002 (in French); (iii) *Active ekonomi*, 2002 (in Turkish).

#### WORKING PAPERS

“Banking Panics and Policy Responses” (with Huberto Ennis), revised version Federal Reserve Bank of New York Staff Report No. 274, December 2009.

“Bailouts and Bank Runs,” mimeo., September 2009.

“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.

## PROFESSIONAL ACTIVITIES

Associate Editor, Macroeconomic Dynamics.

Associate Editor, Journal of Mathematical Economics.

Referee for: *American Economic Review*, *Canadian Journal of Economics*, *Econometrica*, *Economic Inquiry*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *International Finance*, *International Journal of Central Banking*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of International Economics*, *Journal of Monetary Economics*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *National Science Foundation*, *Social Sciences and Humanities Research Council of Canada*, *Austrian Science Fund*, *El Trimestre Económico*.

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, Federal Reserve Bank of New York, February 2009.

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

Program Committee Member: Latin American Meetings of the Econometric Society, 2006.

## COURSES TAUGHT

- Economic Growth (taught at both ITAM and the University of Texas)
- Advanced Macroeconomics
- General Equilibrium Theory
- Money and Banking (Masters)
- Banking Panics and Financial Crises (Ph.D.)
- The Macroeconomics of Development (Ph.D.)

## AWARDS AND HONORS

- 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