

## CURRICULUM VITAE

### TODD KEISTER

#### ADDRESS

Money and Payments Studies  
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#### CURRENT POSITION

Assistant Vice President, Research and Statistics Group, Federal Reserve Bank of New York,  
since June 2009.

#### PAST 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.  
Assistant Professor of Economics, Centro de Investigación Económica, ITAM, 1998-2003.

#### VISITING AND TEMPORARY POSITIONS

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

“Banking Panics and Policy Responses” (with Huberto Ennis), *Journal of Monetary Economics* Vol. 57 (2010) 404-419.  
“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 .
- “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.

### COMMENTS AND DISCUSSIONS

“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.

### FEDERAL RESERVE PUBLICATIONS

“On the Fundamental Reasons for Bank Fragility” (with Huberto Ennis), Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 96, No. 1 (2010), 35-58.

“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).

- downloaded over 30,000 times from NY Fed web site.

“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 economi*, 2002 (in Turkish).

### WORKING PAPERS

“Bailouts and Financial Fragility,” Federal Reserve Bank of New York *Staff Report* 473, revised April 2011.

“Expectations vs. Fundamentals: Does the Source of Banking Panics Matter for Prudential Policy” (with Vijay Narasiman), Federal Reserve Bank of New York *Staff Report* 519, October 2011.

“Optimal Banking Contracts and Financial Fragility” (with Huberto Ennis), mimeo, Federal Reserve Bank of New York, October 2011.

“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*, *B.E. Journal of Macroeconomics*, *Canadian Journal of Economics*, *Econometrica*, *Economic Inquiry*, *Economic Theory*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *International Finance*, *International Journal of Central Banking*, *IMF Economic Review*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Southern Economic Journal*, *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, FRB 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
- 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