

Thorsten V. Koepl

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Current Position

Associate Professor
Department of Economics
Queen's University
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Personal Information

Nationality: German (Canadian Permanent Resident)
Marital Status: Married; two children
Language: German, English, French, Spanish

Other Positions

2010-2020 RBC Fellow, Department of Economics, Queen's University
2014-2017 Scholar in Monetary Policy and Financial Services, CD Howe Institute
2015-2018 Member of National Council, CD Howe Institute
2014- Member of Monetary Policy Council, CD Howe Institute

Previous Positions

2015 Visiting Scholar, CES, Munich
2012 Visiting Professor, WWZ, University of Basel
2011 Visiting Scholar, CES, Munich
2007-2012 Member of Monetary Policy Council, CD Howe Institute
2004-2010 Assistant Professor, Department of Economics, Queen's University
2002-2004 Research Economist, DG Research, European Central Bank
2000-2002 Visitor, Research Department, Federal Reserve Bank of Minneapolis

Education

PhD (Economics), University of Minnesota, 2002
Lic.rer.pol. (Economics), University of Basel, 1997
Vordiplom (Management), University of Eichstaett/Ingolstadt, 1994

Grants and Awards

David Laidler Lecture, CD Howe Institute, 2016

Insight Grant (SSHRC), “Information Acquisition in Dark Markets” (\$119,399), 2014-2019

Governor's Award, Bank of Canada, 2011 & 2012

Standard Research Grant (SSHRC), “Market-Making-of-Last-Resort” (\$62,500), 2010-2014

Standard Research Grant (SSHRC), “Financial Markets Infrastructure” (\$59,351), 2006-2010

Faculty of Arts and Science, Dean's Conference Support Fund, 2007

Research Initiation Grant, Queen's University (\$10,000), 2004-2007

Walter H. Heller Memorial Dissertation Fellowship, 2001-2002

Best “Lizentiat” in Economics, University of Basel, 1997

Best “Vordiplom” in Management, University of Eichstaett/Ingolstadt, 1994

Professional Service

Associate Editor, Journal of Financial Market Infrastructures, 2012

SSHRC Insight Grants Adjudication Committee, 2012, 2013, 2015

Consulting and Policy Work

Visiting Scholar Program, Reserve Bank of New Zealand, 2016

Special Advisor, FBD and FSD, Bank of Canada, Fall 2013

Visiting Scholar Program, DNB, 2013

Politik Werkstatt, Bundesministerium der Finanzen, 2013

Fondo Interbancario di Tutela dei Depositi, 2013

Member of Monetary Policy Council, CD Howe Institute, 2007 -2012

Special Advisor, FBD, Bank of Canada, Fall 2010

Research Visitor and Consultant on “Central Counterparty Risk Management”, ECB, 2010

Focus group to assess the Bank of Canada's monetary policy publications, IPSOS Reid, 2009

“Horizontal Integration in Clearing and Settlement Systems”, Invited Lecture, CPSS, 2008

Research Visitor and Consultant on “Financial Markets Infrastructure”, ECB, 2005, 2007

“Determining a Public Good Factor in *TARGET2*”, European Central Bank

Refereed Publications

“Trading Dynamics with Adverse Selection and Search: Market Freeze, Intervention and Recovery” (2016), with Jonathan Chiu, *Review of Economic Studies*, 83, pp. 969-1000.

“Efficient Contract Enforcement” (2014), with Cyril Monnet and Erwan Quintin, *Economic Theory*, 55, pp. 161-183.

“Compensation par contrepartie centrale et assurance contre le risque systemique sur les marches de gre a gre” (2012), with Cyril Monnet, *Revue d'economie financiere*, 109, pp.179-197.

“(In)efficient Investment in Financial Market Infrastructure: The Role of Governance Structures” (2012), *Journal of Financial Markets Infrastructure*, 1, pp. 55-73.

“Optimal Clearing Arrangements for Financial Trades” (2012), with Cyril Monnet and Ted Temzelides, *Journal of Financial Economics*, 103, 189-203.

“What Broad Banks Do and Markets Don't: Cross-subsidization” (2009), with James MacGee, *European Economic Review*, 53(2), pp. 222-236.

“A Dynamic Model of Settlement” (2008), with Cyril Monnet and Ted Temzelides, *Journal of Economic Theory*, 142(1), pp. 233-246.

“Optimal Dynamic Risk Sharing When Enforcement is a Decision Variable” (2007), *Journal of Economic Theory*, 127(1), pp. 34-60.

“Guess what: It's the Settlements! Vertical Integration as a Barrier to Efficient Exchange Consolidation” (2007), with Cyril Monnet, *Journal of Banking and Finance*, 31(10), pp. 3013-3033.

“Risk Sharing through Financial Markets with Endogenous Enforcement of Trades” (2006), *Journal of Economic Dynamics and Control*, 30(11), pp. 1987-2014.

“Differentiability of the Efficient Frontier when Commitment to Risk Sharing is Limited” (2006), *Topics in Macroeconomics*, 6(1), Article 10.

Work Under Review

“The Emergence and Future of Central Counterparties” with Cyril Monnet

“The Limits of Central Counterparty Clearing: Collusive Moral Hazard and Market Liquidity”

“Credit Ratings and Market Stability -- The Role of Market Structure and Disincentives to Acquire Information”, with Jonathan Chiu

Work in Progress

“The Economics of Cryptocurrencies”, with Jonathan Chiu

“Competitive Insurance Markets: Reserves, Aggregate Risk and Heterogeneity”, with Amy Sun

“Customized vs. Standardized Contracts – What can be Centrally Cleared?”, with Cyril Monnet

Other Publications

“Mortgage Insurance as a Macroprudential Tool: Dealing with the Risk of a Housing Market Crash in Canada” (2015), with James MacGee, Commentary 430, CD Howe Institute, Toronto

“Central Counterparty Clearing: What's in it for Canada?” (2011), Commentary 329, CD Howe Institute, Toronto

“How Flexible Can Inflation Targeting Be? Suggestions for the Future of Canada's Targeting Regime” (2009), Commentary 293, CD Howe Institute, Toronto

“Branching Out: The Urgent Need to Transform Canada's Financial Landscape and How to Do It” (2007), with James MacGee, Commentary 251, CD Howe Institute, Toronto

Conference Organization

“Frontiers in Macroeconomics”, Queen's University, 2007-2011, 2013, 2015-2016

“The Future of Payments”, Queen's University and Bank of Canada, 2014

Canadian Macroeconomics Study Group (CMSG), 2009, 2016

“Payment Economics: Theory and Policy”, Bank of Canada, 2008

Refereeing for Academic Journals

American Economic Review*, Annals of Finance, BE Journals in Macroeconomics, Canadian Journal of Economics, Econometrica*, Economic Theory, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory*, Journal of European Economic Association, Journal of Finance*, Journal of Financial Market Infrastructures*, 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)

Refereeing for Scientific Councils and Institutions

CD Howe Institute, National Science Foundation, Social Science and Humanities Research Council

Presentations (since 2008)

Econometric Society, World Congress, Montreal (2015)

Society for the Advancement of Economic Theory (SAET), Cambridge (2015)

8th Winter Conference on Financial Intermediation, Lenzerheide (2015)

CD Howe Conference on Housing Markets and Policy (2014)

Konstanz Seminar on Monetary Theory and Policy (2013)

OTCD Conference, Banque de France (2013)

Canadian Macroeconomics Study Group, Toronto (2013)

5th Winter Conference on Financial Intermediation, Lenzerheide (2012)

De Nederlandse Bank, Workshop on Financial Markets Infrastructure (2012)

Bank of Canada, Workshop on Payments Economics (2012)

Federal Reserve Bank of New York, Workshop on Money and Payments (2012)

Study Center Gerzensee, Workshop on Search and Matching in Asset Markets (2012)
Econometric Society, North American Winter Meetings, Denver (2011)
Society for the Advancement of Economic Theory (SAET), Faro (2011)
Bank of Canada, Workshop on Margins (2011)
Conference on Industrial Organization of Securities Markets, Deutsche Bank (2010)
Money and Banking Conference, University of Wisconsin (2010)
Bank of Canada, Workshop on Payment Economics (2009)
Bank of Canada, Workshop on Financial Stability (2009)
Vienna Workshop in Macroeconomics, Vienna (2008)
Canadian Macroeconomics Study Group, Toronto (2008)
Bank of Canada, Workshop on “Search in Money, Labor and Financial Markets” (2008)
CD Howe Institute, Policy Seminar “Canada’s Monetary Policy after 2011” (2008)

Invited Seminar Presentations (since 2008)

University of Calgary (2017 – scheduled)
Victoria University of Wellington (2016)
Reserve Bank of New Zealand (2016)
University of Linz (2015)
University of Western Ontario (2014)
University of Tilburg (2013)
VU Amsterdam (2013)
De Nederlandsche Bank (2013)
International Monetary Fund (2012)
University of Bern (2012)
University of Basle (2012)
Swiss National Bank (2012)
University of Zuerich (2012)
Bank of International Settlement (2012)
University of Konstanz (2011)
Ludwigs-Maximilians-Universitaet Muenchen (2011)
University of Oxford (2010)
Federal Reserve Bank of Philadelphia (2010)
Bank of Canada (2010)
European Central Bank (2010)
University of Calgary (2009)
University of Western Ontario (2008)
Ryerson University (2008)
University of Regensburg (2008)
McMaster University (2008)

Teaching (since 2010)

Undergraduate Courses (Queen's University):

Financial Markets and Risk Management (ECON 322): 2016
Topics in Macroeconomics (ECON 421): 2010 – 2011, 2013
Topics in Public Economics (ECON 442): 2015
Seminar in Macroeconomics (ECON 491/493): 2012 - 2013

MA Courses (Queen's University):

Macroeconomic Theory (ECON 815): 2014 - 2016

PhD Courses (Queen's University):

Advanced Macroeconomic Theory II (ECON 817): 2005 - 2013

Advanced Topics in Macroeconomics (ECON 915/917): 2010, 2014

Master Courses (University of Basel):

Seminar on "Liquidity and Crises in Financial Markets" (2012)

Supervision

PhD Thesis Supervision

Frederic Tremblay (ongoing)

Ke Xu (ongoing)

Tianyi Wang (ongoing)

Afrasahib Mirza (2015)

Tao Wang (2013)

Tiantian Dai (2013)

Lucy Liu (2010)

Salem Nechi (2009)

Mei Li (2009)

Stephen Tapp (2008)

MA Essay Supervision

Jia Clark Qi (2016)

Ihsan Kohistani (2015)

Andrei Krautsou (2015)

Dan Constanzo (2012)

Bruno Guimares (2010)

John Forrest (2010)

Dan Sumner (2010)

Yue Teng (2006)

Jonathan Beauchamp (2005)

Service Contributions

Department of Economics, Queen's University

Chair of the Visitor's Committee (2013 – present)

Organizer Macroeconomics Workshop (2005 – 2009, 2012, 2014 - 2016)

Member of Visitor's Committee (2011 – 2012)

Graduate Studies Committee (2011 – 2012)

Member of Appointments Committee (2006 – 2011)

Faculty of Arts and Science, Queen's University

Peer Research Consultant (2015 – present)

Fellowship Committee, SSHRC MA Grants (2014)

Committee for Renewal of Headship in Economics (2008)

Queen's University

Member of Advisory Council, Queen's Conservatory of Music (2011 - 2015)

Published Op-Eds

“Why Canada Needs a Better Mortgage Backstop”, with James MacGee, National Post (2015)

“Will Politics Trump Economics Again on TMX-LSE File?”, Globe and Mail (2011)

“Creating a Too-Big-To-Fail Behemoth”, National Post (2011)

“Facing the Future at the Stock Exchanges”, National Post (2007)

Media Interviews and Coverage of Own Research (selection)

CBC, TVO, CTV, BNN

Globe and Mail, National Post, Toronto Star

The Economist