

TODD KEISTER

ADDRESS

Research and Statistics Group
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CURRENT POSITIONS

Financial Research Advisor, Research and Statistics Group, Federal Reserve Bank of New York,
since July 2025

Professor of Economics, Rutgers University, since September 2012 (on leave).

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.

EDITORIAL POSITIONS

Associate Editor, [Journal of Monetary Economics](#), July 2024 – present.
Editorial Board Member, [American Economic Journal: Macroeconomics](#), May 2024 – present.
Associate Editor, [Journal of Economic Dynamics and Control](#), January 2022 – December 2024.
Associate Editor, [Macroeconomic Dynamics](#), 2008 – 2019.
Associate Editor, [Journal of Mathematical Economics](#), 2010 – 2013.

VISITING AND TEMPORARY POSITIONS

Short-term Visitor, Center for International Research on the Japanese Economy (CIRJE),
University of Tokyo, April – May, 2023.
IPA Research Consultant, Office of Financial Research, U.S. Dept of the Treasury, 2020 –2022.
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2014 – 2018; 2022; 2025.
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2019.
Academic Visitor, Bank of Canada, 2019.
Academic Visitor, Federal Reserve Bank of New York, 2013, 2015, 2018.
Guest Professor, Barcelona Graduate School of Economics, 2013; 2014; 2015; 2016.
Visiting Professor, Paris School of Economics, September – December 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 – 2002.

EDUCATION

Ph.D., Economics, Cornell University, 1998.

M.A., Economics, Cornell University, 1996.

B.S., Computer Science and Economics, Duke University, 1989.

PUBLICATIONS

“Allocating Losses: Bail-ins, Bailouts and Bank Regulation” (with Yuliyang Mitkov), *Journal of Economic Theory*, Vol. 210 (2023) 105672.

“Should Central Banks Issue Digital Currency?” (with Daniel Sanches), *Review of Economic Studies*, Vol. 90 (2023) 404-431.

“Central Bank Digital Currency: Stability and Information” (with Cyril Monnet), *Journal of Economic Dynamics and Control*, Vol. 142 (2022), article 104501. Part of the special issue: The Economics of Digital Currencies.

“Liquidity Regulation and the Implementation of Monetary Policy” (with Morten Bech), *Journal of Monetary Economics*, Vol. 92 (2017) 64-77.

“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.

“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.

POLICY PAPERS

- “Information, Privacy and Central Bank Digital Currency” (with Cyril Monnet), in *Central Bank Digital Currency: Considerations, Projects, Outlook*, CEPR eBook, ed. by D. Niepelt (2021), 17-22.
- “The Liquidity Coverage Ratio and Monetary Policy Implementation” (with Morten Bech), *Banking Perspectives* (2018, Quarter 2), 32-38.
- “The Interplay between Liquidity Regulation, Monetary Policy Implementation, and Financial Stability,” in *Achieving Financial Stability: Challenges to Prudential Regulation*, Proceedings

of the 19th Annual International Banking Conference at the Federal Reserve Bank of Chicago, ed. D. Evanoff, G. Kaufman, A. Leonello, and S. Manganelli (2018), 173-193.

- reprinted in: *Global Finance Journal*, Vol. 39 (2019), 30-38.

“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.

“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).

“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.

“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 economi*, 2002 (in Turkish).

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.

COMMENTS AND DISCUSSIONS

“The Economics of Digital Currencies: Progress and Open Questions” (with Jonathan Chiu), *Journal of Economic Dynamics and Control*, Vol. 142 (2022), article 104496. Introduction to the special issue: *The Economics of Digital Currencies*.

“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

“Can Redemption Fees Prevent Runs on Funds?” (with Xuesong Huang), June 2025.

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

“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.

PROFESSIONAL ACTIVITIES

Member, *Research Policy Network on FinTech and Digital Currencies*, Centre for Economic Policy Research (CEPR), July 2021 – present.

Co-organizer, *Virtual Seminar Series on Central Banking and Digital Currencies*, March 2021-May 2023.

Co-organizer, *Conference on the Economics of Digital Currencies* (virtual), October 2020.

Program Committee Member:

Crypto and Blockchain Economics Research (CBER) Forum, 2022.

Central Bank Research Association (CEBRA) Annual Meeting, 2021.

International Banking, Economics, and Finance Association Summer Meeting, 2019.

Wharton Conference on Liquidity and Financial Crises, 2014, 2015, 2016, 2017, 2018, 2019.

Society for Computational Economics Annual Meeting, 2017.

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

- Financial Crises: Theory and Policy (Undergraduate)
- Advanced Macroeconomics (Undergraduate)
- Intermediate Macroeconomics (Undergraduate)
- Economic Growth (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.)

PHD THESES SUPERVISED (WITH INITIAL JOB PLACEMENT)

- [Yang Li](#) (2016, Nankai University)
- [Yuliyani Mitkov](#) (2017, University of Bonn)
- [Hyeon Ok Lee](#) (2019, Shanghai University of Finance and Economics)
- [Ryuichiro Izumi](#) (2019, Wesleyan University)
- Yan Xue (2021, Shandong University)
- [Xuesong Huang](#) (co-advisor; 2021, Lingnan College, Sun Yat-sen University)
- [Yu Xiao](#) (2022, Southwestern University of Finance and Economics)

AWARDS AND HONORS

- Graduate Teacher of the Year, Department of Economics, Rutgers University, 2019
- 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, 1993-94 and 1996-97
- Outstanding Teaching Assistant Award, Cornell University, 1994-95 and 1995-96

MILITARY SERVICE

- Lieutenant, United States Air Force; on active duty 1989-1992
- Air Force Reserve Officer Training Corps Scholarship, Duke University, 1986-1989