

CURRICULUM VITAE

TODD KEISTER

ADDRESS

Money and Payments Studies
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CURRENT POSITION

Research Officer, Money and Payments Studies Function, Research and Statistics Group,
Federal Reserve Bank of New York.

PREVIOUS POSITIONS

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 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

- “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.
- “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).
- “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.

WORKING PAPERS

- “Run Equilibria in a Model of Financial Intermediation” (with Huberto Ennis), December 2007.
- “Bank Runs and Institutions: The Perils of Intervention” (with Huberto Ennis), Federal Reserve Bank of Richmond Working Paper No. 07-02, March 2007.
- “Commitment and Equilibrium Bank Runs” (with Huberto Ennis), Federal Reserve Bank of New York Staff Report No. 274, revised March 2007.
- “Expectations and Contagion in Self-fulfilling Currency Attacks,” Federal Reserve Bank of New York Staff Report No. 249, revised November 2006.
- “Bank Runs: An Experimental Investigation” (with Rod Garratt), October 2006.

“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

CONFERENCE AND SEMINAR PRESENTATIONS

- 2007: Cornell-Penn State Macroeconomics Workshop; International Monetary Fund; Penn State University; Society for Economic Dynamics Meeting, Prague; Federal Reserve Bank of Cleveland; University of Kentucky; Midwest Macroeconomics Meeting, Cleveland
- 2006 : University at Albany (SUNY); Latin American Meeting of the Econometric Society, Mexico City; Society for Economic Dynamics Meeting, Vancouver; North American Summer Meeting of the Econometric Society, Minneapolis; Midwest Macroeconomics Meeting, St. Louis; Cornell-Penn State Macroeconomics Workshop; Rutgers University; Econometric Society Winter Meeting, Boston
- 2005 : Cornell University; Federal Reserve Bank of Richmond; Econometric Society World Congress, London; Society for the Advancement of Economic Theory Meeting, Vigo, Spain; Midwest Macroeconomics Meeting, Iowa City; University of Alberta; University of Pennsylvania; Federal Reserve Bank of New York; Queen Mary University of London
- 2004 : Texas A&M University; 4th Annual UT-ITAM Economics Workshop; Clarence Tow Conference on Money and Banking, University of Iowa; Midwest Macroeconomics Meeting, Ames, Iowa; University of Missouri; University of Guanajuato
- 2003 : Cornell-Penn State Macroeconomics Workshop; ITAM Summer Camp in Macroeconomics; SITE Workshop on Optimal Policy, Stanford
- 2002 : North American Summer Meeting of the Econometric Society, Los Angeles; Economic Fluctuations Workshop, University of Essex; Cornell University; University of Texas at Austin; University of Miami
- 2001 : 1st Annual UT-ITAM Economics Workshop; Federal Reserve Bank of Dallas; University of Kentucky; Society for the Advancement of Economic Theory Meeting, Ischia, Italy; Cornell University; Federal Reserve Bank of Richmond; Purdue University
- 2000 : World Congress of the Econometric Society, Seattle; Society for Economic Dynamics Meeting, Costa Rica; Workshop on Models of Extrinsic Uncertainty , New York University; Central Banking and Payments Conference, Federal Reserve Bank of Cleveland
- 1999 : Cornell-Penn State Macroeconomics Workshop; University of California, Santa Barbara
- 1998 : Latin American Meeting of the Econometric Society, Cancun, Mexico; Conference on Intertemporal Equilibrium Theory, Tokyo, Japan; Workshop in General Equilibrium Theory, Venice, Italy; Cornell-Penn State Macroeconomics Workshop

1997 : Southeastern Economic Theory and International Economics Conference, Chapel Hill; North American Summer Meeting of the Econometric Society, Pasadena, California; Midwest Macroeconomics Meeting, State College, Pennsylvania; Workshop in General Equilibrium Theory, Venice, Italy; Workshop in General Equilibrium Theory, Zinal, Switzerland

REFEREE FOR

American Economic Review, Canadian Journal of Economics, Economic Theory, European Economic Review, International Economic Review, International Finance, International Journal of Central Banking, 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

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