

Aleksander Berentsen

Curriculum Vitae

Department of Economics
University of Basel
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CH-4002 Basel
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Personal Information

Nationality Swiss.
Language German, English, French.

Current position

Since 2005 Professor, University of Basel, Switzerland.
Since 2009 Research Fellow, Federal Reserve Bank of St. Louis

Education

June 2003 University of Bern.
 Habilitation (Venia: Volkswirtschaftslehre)
1992-1996 University of Bern.
 Dr. rer. pol.
1991-1992 London School of Economics and Political Science.
 Master of Science in Economics.

Professional experience

2011 Research Fellow at the Bank for International Settlement
 (February-July).
2010 Guest professor of the German Bundesbank for
 International Macroeconomics (Internationale Geld- und
 Währungspolitik) at the Free University in Berlin
 (February-June).

- 2004 Visiting professor, Department of Economics,
University of Pennsylvania, Philadelphia, USA.
- 2001-2007 Guest professor for monetary economics, University of
Zurich, Switzerland.
- 2001-2005 Assistant professor (tenure track), University of Basel,
Switzerland.
- 1998-2001 Research fellow, Economics Department, University of
Bern, Switzerland.
- 1996-1997 Visiting scholar, University of California, Berkeley.

Research visits and shorter positions as visiting scholar

Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York,
Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Chicago,
Federal Reserve Bank of Cleveland, European Central Bank, Free
University of Berlin, University of Pennsylvania, University of Notre Dame,
University of Munich (CES), University of Melbourne, University of Paris
II (Ermes), University of Paris X (Nanterre), University of Texas in Austin.

Grants

Janggen-Pöhn Stiftung, Werenfeld-Fonds (Freiwillige Akademische
Stiftung), Fonds zur Förderung der Weiterbildung junger
WissenschaftlerInnen, Stiftung Basler Kantonalbank zur Förderung von
Forschung und Unterricht der Wirtschaftswissenschaften an der Universität
Basel, Max Geldner-Stiftung, Speiserstiftung, Förderverein WWZ (B-64),
Förderverein WWZ (B-71), Swiss National Science Foundation
(Stipendium für angehende Forscher), Swiss National Science Foundation
(100012-105704/1), Swiss National Science Foundation (2007-2008), Swiss
National Science Foundation (2008-2010)

Teaching

University of Pennsylvania: Economics 243- Monetary and Fiscal Policies
(Fall 2004)

University of Basel: Monetary Economics (2002, 2003, 2004, 2005, 2006,
2007, 2008, 2009, 2010), Seminar Monetary Economics (2008, 2009, 2010,
2011), Foundations of International Macroeconomics (2003), Advanced
Game Theory (2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008)
Introduction to Game Theory (2003, 2004, 2005, 2007, 2008, 2009, 2010,
2011), Advanced Microeconomics (2001, 2002, 2004, 2005, 2007, 2008,
2009), Intermediate Microeconomics (2003)

University of Zurich: Geld und Kredit (2001, 2002, 2004, 2005, 2006, 2007,
2009, 2010, 2011), Seminar Monetary Economics (2003, 2005, 2006, 2007),

Advanced Macroeconomics (2004), International Macroeconomics (2002, 2003)

Free University of Berlin: Monetary Theory (2010)

Seminars

Amsterdam, Austin (University of Texas), Basel (Bank for International Settlements), Basel (University), Bern, Berlin (Humboldt), Berlin (Free University), Bonn, Brussels, Canberra (Australian National University), Edinburgh, Essex, Freiburg (Germany), Freiburg (Switzerland), Frankfurt (University), Frankfurt (European Central Bank), Frankfurt (Bundesbank), Heidelberg, Helsinki, Geneva, Glasgow, Lausanne, Lexington (University of Kentucky), Lisbon, London (Queen Mary University), Madrid, Malaga, Mannheim, Munich, Federal Reserve Bank of New York, Federal Reserve Bank of Minneapolis, University of Missouri, Munich (CES-lectures), Paris (Nanterre), Paris (Macroeconomics Seminar (Paris 1/Paris-Jourdan)), Paris (Banque de France), Queens University, University of Toronto, Regensburg, St. Gallen, Philadelphia (University of Pennsylvania), Philadelphia (Wharton), Rom (EIEF), Singapore (ANU), Vienna, Zurich (University), Zurich (Swiss National Bank).

Presentations at conferences

Econometric Society European Meeting (several), European Economic Association (several), XI Conference on Game Theory and Applications, Jahrestagung des Vereins für Socialpolitik (several), Society of Economic Dynamics (several), Cleveland Fed Summer Workshops in Money, Banking and Payments (several), Society for the Advances of Economic Theory, European Summer Symposium in Economic Theory (ESSET), Jahrestagung der Schweizerischen Vereinigung für Volkswirtschaft und Statistik (several), Konstanz Seminar on Monetary Theory and Policy, Conference on Monetary Policy in an International Context (U. Paris X – CNRS), European Workshop on Monetary Theory (Nanterre), Seng Conference on Money, Banking and Economic Development, Vienna Macroeconomic Workshop in Macroeconomic Theory and Policy (several), Conference of the Federal Reserve Bank of Cleveland, Bank of Canada and Swiss National Bank (Zurich), Search and Matching Workshop (University of Pennsylvania), Research in Money and Macro (University of Toronto), European Workshop in Monetary Theory (University Tor Vergata), NBER Summer Institute Economic Fluctuations and Growth Working Group on Impulse and Propagation Mechanisms, Joint Bank of England/European Central Bank Conference on Payments and Monetary and Financial Stability (Frankfurt), Workshops on Money, Banking and Payments at the Federal Reserve Bank of Chicago (several), Conference on Financial Markets, Liquidity, and Monetary Policy (Swiss National Bank), EES Workshop (Kiel Institute for the World Economy), Tagung des Ausschusses für

Geldtheorie und Geldpolitik des Vereins für Socialpolitik, Tagung des Theoretischen Ausschusses des Vereins für Socialpolitik

Referee services

Econometrica, American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Economic Theory, International Economic Review, Economic Journal, Journal of Monetary Economics, Review of Economic Dynamics, Economic Theory, Journal of Economic Dynamics and Control, *Economica*, European Economic Review, Bulletin of Economic Research, Games and Economic Behavior, European Journal of Political Economy, The B.E. Journal of Macroeconomics, Journal of Banking and Finance, Oxford Economic Papers, Macroeconomic Dynamics, Journal of Money Credit and Banking, International Journal of Central Banking, Journal of Macroeconomics, Swiss Journal of Economics and Statistics, Journal of Economic Surveys, Journal of Institutional and Theoretical Economics, Die Unternehmung, Schmoller's Jahrbuch, Journal of Economics, Journal of Sports Economics, International Review of Economics and Finance.

Published and accepted articles

Outside Versus Inside Bonds: A Modigliani-Miller Type Result for Liquidity Constrained Households. **Journal of Economic Theory**, 146, 1852–1887. With Christopher Waller, University of Notre Dame, USA.

Inflation and Unemployment in the Long Run. **American Economic Review**, 101(1), 371-98. With Guido Menzio, University of Pennsylvania, USA and Randall Wright, University of Wisconsin-Madison.

Price Level Targeting and Stabilization Policy, 2011. **Journal of Money, Credit and Banking**, 43(2), 559–580. With Christopher Waller, University of Notre Dame, USA and Federal Reserve Bank of St. Louis.

Central Bank Design with Heterogenous Agents, 2009. **European Economic Review**, 53(2), 139–152. With Carlo Strub, University of St.Gallen.

Monetary Policy in a Channel System, 2008. **Journal of Monetary Economics**, 55(6), 1067-1080. With Cyril Monnet, Federal Reserve Bank of Philadelphia.

Learning, public good provision and the information trap, 2008. **Journal of Public Economics**, 92, 998–1010. With Simon Loertscher, University of Melbourne, Australia and Esther Bruegger, NERA Economic Consulting, USA.

On cheating, doping and whistleblowing, 2008. **European Journal of Political Economy**, 24 (2), 415-436. With Simon Loertscher, University of

Melbourne, Australia and Esther Bruegger, NERA Economic Consulting, USA.

Money, Credit and Banking, 2007. **Journal of Economic Theory**, Vol. 135, No. 1, 171-195. Gabriele Camera, University of Iowa, USA, and Christopher Waller, University of Notre Dame and Federal Reserve Bank of St. Louis, USA.

Friedman Meets Hosios: Efficiency in Search Models of Money, 2007. **Economic Journal**, 117 (516), 174–195. With Guillaume Rocheteau, University of California at Irvine, USA, and Shouyong Shi, University of Toronto, Canada.

On the Private Provision of Fiat Currency, 2006. **European Economic Review**, 50(7), pages 1683-1698.

The Distribution of Money Holdings and the Non-Neutrality of Money, 2005. **International Economic Review**, Vol. 46, No. 2, Mai 2005, pp 465-487. With Gabriele Camera, University of Iowa, USA, and Christopher Waller, University of Notre Dame and Federal Reserve Bank of St. Louis, USA.

Money and Information, 2004. **Review of Economic Studies**, Vol. 71, pp. 915-944. With Guillaume Rocheteau, University of California at Irvine, USA.

The Distribution of Money and Prices in an Equilibrium with Lotteries, 2004. **Economic Theory**, Volume 24, Number 4, November, pp. 887 - 906. With Gabriele Camera, Perdue University, USA, and Christopher Waller, University of Notre Dame and Federal Reserve Bank of St. Louis, USA. Reprinted in "Recent developments in money and finance," G. Camera ed., Springer.

Fraudulent Accounting and Other Doping Games, 2004. **Journal of Institutional and Theoretical Economics**, Volume 160(3), 402 - 415. With Yvan Lengwiler, University of Basel.

Money and the Gains from Trade, 2003. **International Economic Review**, Vol. 44, No. 1, February 2003, 263-297. With Guillaume Rocheteau, Federal University of California at Irvine, USA.

On the Friedman Rule in Search Models of Money, 2003. **B.E. Journals in Macroeconomics** (Contributions to Macroeconomics), Vol. 3, Issue 1. With Guillaume Rocheteau, University of California at Irvine, USA.

The Economics of Doping, 2002. **European Journal of Political Economy**, Vol. 18 (2002), Issue 1, 109-127.

On the Distribution of Money Holdings in a Random-Matching Model, 2002. **International Economic Review**, Vol. 43, No. 3, August 2002, 945-954.

On the Efficiency of Monetary Exchange. How Divisibility of Money Matters, 2002. **Journal of Monetary Economics**, 49:8; November 2002,

1621-1649. With Guillaume Rocheteau, University of California at Irvine, USA.

Indivisibilities, Lotteries, and Monetary Exchange, 2002. **Journal of Economic Theory**, 107, 70 - 94. With Miguel Molico, University of Western Ontario, Canada, and Randall Wright, University of Wisconsin-Madison, USA.

Money in Bilateral Trade, 2002. **Swiss Journal of Economics and Statistics**, 138.4; 2002, 489-506. With Guillaume Rocheteau, University of California at Irvine, USA.

Monnaie et Terms de l'échange dans les Modèles de Prospection, 2001. **Revue d'Economie Politique** 111 (3), 377-99. With Guillaume Rocheteau, University of California at Irvine, USA.

Money Inventories in Search Equilibrium, 2000. **Journal of Money, Credit, and Banking**, Vol. 32 No.2, 168-178.

Monetary Policy Implications of Digital Money: Reply to Malte Krueger, 1999. **Kyklos** (International Review of Social Science), Vol.52 Fasc. 2, 263-264.

Monetary Policy Implications of Digital Money, 1998. **Kyklos** (International Review of Social Sciences), Vol.51 Fasc. 1, 89-117.

Working papers

Floor Systems for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic, 2011. With Alessandro Marchesiani, University of Minho and Christopher Waller, Federal Reserve Bank of St. Louis and University of Notre Dame, USA.

Why is there a positive spread? 2011. With Alessandro Marchesiani, University of Minho and Christopher Waller, Federal Reserve Bank of St. Louis and University of Notre Dame, USA.

Optimal Disclosure Policy and Undue Diligence, 2011. With David Andolfatto, Federal Reserve Bank of St. Louis and Simon Fraser University and Christopher Waller, Federal Reserve Bank of St. Louis and University of Notre Dame, USA.

Optimal Stabilization Policy with Endogenous Firm Entry, 2011. With Christopher Waller, Federal Reserve Bank of St.Louis and University of Notre Dame, USA.

Liquidity, Innovation and Growth, 2011. With Mariana Rojas Breu, Banque de France and Shouyong Shi, University of Toronto, Canada.

The Evolution of Cheating in Asymmetric Contests, 2007. With Simon Lörtscher und Esther Brügger, Universität Bern.