

# Aleksander Berentsen

## Curriculum Vitae

Faculty of Business and Economics  
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### Personal Information

Nationality Swiss.  
Language German, English, French.

### Current position

Since 2005 Professor, University of Basel, Switzerland.  
Since 2016 Dean of the Faculty of Business and Economics,  
University of Basel.

### 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

2013-2016 External Consultant Swiss National Bank  
(Sept 2013 – Feb 2016).  
Since 2009 Research Fellow, Federal Reserve Bank of St. Louis,  
USA.  
2006-2013 Board member BAK Economics AG

- 2012 and 2013 Visiting professor, Université Paris Dauphine, France (Mai).
- 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.

### **Books**

Berentsen, Aleksander and Schär, Fabian. “Bitcoin, Blockchain und Kryptoassets: Eine umfassende Einführung.” BoD Norderstedt, 2017.

### **Published and accepted articles**

Exit Strategies and Monetary Policy, 2018. **Journal of Monetary Economics**, forthcoming. With Sébastien Kraenzlin, Swiss National Bank, and Benjamin Müller, Swiss National Bank and University of Basel.

The Case for Central Bank Electronic Money and the Non-case for Central Bank Cryptocurrencies, 2018. **Federal Reserve Bank of St. Louis Review**, Second Quarter 2018, pp. 97-106. With Fabian Schär, University of Basel.

A Short Introduction to the World of Cryptocurrencies, 2018. **Federal Reserve Bank of St. Louis Review**, First Quarter 2018, pp. 1-16. With Fabian Schär, University of Basel.

Limited Commitment and the Demand for Money, 2018. **The Economic Journal**, 128: 1128-1156. With Samuel Huber, University of Basel, Switzerland, and Alessandro Marchesiani, University of Liverpool, United Kingdom.

Liquidity Premiums on Government Debt and the Fiscal Theory of the Price Level, 2018. **Journal of Economic Dynamics and Control**, Volume 89, April 2018, Pages 173-182. With Christopher Waller, Federal Reserve Bank of St.Louis, USA.

Comments on “Frictional capital reallocation I: Ex ante heterogeneity” by R. Wright, S.X. Xiao, and Y. Zhu, 2018. **Journal of Economic Dynamics and Control**, Volume 89, April 2018, Pages 117-119. With Florian Madison, University of Basel.

Limelight on Dark Markets: Theory and Experimental Study of Liquidity and Information, 2017. **Journal of Economic Dynamics and Control**, Volume 75, February 2017, Pages 70–90. With Michael McBride, University of California at Irvine, USA and Guillaume Rocheteau, University of California at Irvine, USA.

The Societal Benefits of a Financial Transaction Tax, 2016. **European Economic Review**, 89, 303-323. With Samuel Huber, University of Basel, Switzerland, and Alessandro Marchesiani, University of Liverpool, United Kingdom.

Monetary Policy with Asset-Backed Money, 2016. **Journal of Economic Theory**, 164, 166–186. With David Andolfatto, Federal Reserve Bank of St. Louis and Simon Fraser University and Christoph Waller, Federal Reserve Bank of St. Louis, USA.

Financial Innovations, Money Demand and the Welfare Cost of Inflation, 2015. **Journal of Money, Credit and Banking**, 47(2), 223–261. With Samuel Huber, University of Basel, Switzerland, and Alessandro Marchesiani, University of Liverpool.

Optimal Stabilization Policy with Search Externalities, 2015. **Macroeconomic Dynamics**, 19(3), 669-700. With Christopher Waller, Federal Reserve Bank of St. Louis, USA.

Floor Systems for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic, 2014. **Review of Economic Dynamics**, 17(3), 523-542. With Alessandro Marchesiani, University of Liverpool and Christopher Waller, Federal Reserve Bank of St. Louis, USA.

Degreasing the Wheels of Finance, 2014. **International Economic Review**, 55(3), 735-763. With Samuel Huber, University of Basel and Alessandro Marchesiani, University of Liverpool.

Optimal Disclosure Policy and Undue Diligence, 2014. **Journal of Economic Theory**, 149, 128–152. With David Andolfatto, Federal Reserve Bank of St. Louis and Simon Fraser University and Christopher Waller, Federal Reserve Bank of St. Louis, USA.

Liquidity, Innovation and Growth, 2012. Liquidity, Innovation and Growth. **Journal of Monetary Economics**, 59, 721-737. With Mariana Rojas Breu, Université Paris Dauphine, France, and Shouyong Shi, University of Toronto, Canada.

Inflation and Unemployment in the Long Run, 2011. **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, Federal Reserve Bank of St. Louis.

Outside Versus Inside Bonds: A Modigliani-Miller Type Result for Liquidity Constrained Households, 2011. **Journal of Economic Theory**, 146, 1852–1887. With Christopher Waller, Federal Reserve Bank of St. Louis, USA.

Central Bank Design with Heterogeneous 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, University of Bern, Switzerland.

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, 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, 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, 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.

## **Other writings**

The fallacy of a cashless society (also Cash and Negative Interest Rates), 2016. Suerf Conference Proceedings, with Fabian Schär, Universität Basel.

Implementing monetary policy using a corridor system, 2006.  
Research Bulletin, European Central Bank, DG Research, No. 5, December 2006. With Cyril Monnet, University of Bern, Switzerland.

## **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 California in Irvine, Swiss National Bank, 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), Banque de France (2011) for project "Liquidity and Information: an experimental study".

## **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, 2012, 2013, 2014, 2016), Seminar Monetary Economics (2008, 2009, 2010, 2011, 2012, 2013, 2014, 2016), 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, 2012, 2013, 2014, 2015, 2016, 2017), 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), Monetary Theory (Ph.D. course 2012, 2013, 2014, 2015, 2016), 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 (University), Geneva (Graduate Institute of International and Development Studies), Glasgow, Lausanne, Lexington (University of Kentucky), Lisbon, London (Queen Mary University), Madrid, Malaga, Mannheim, Munich, Oslo, 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), Irvine (UCI), 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), 32nd International Symposium on Money, Banking and Finance in Nice, 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**

Associate editor Journal of Economic Dynamics and Control.

Referee services for *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*.