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Education

Ph.D., Economics, University of California, Santa Barbara, June 2002.
M.A., Economics, University of California, Santa Barbara, June 1995.
B.A., Economics University of Copenhagen, Denmark, June 1993.

Employment

Senior Economist, Money and Payment Studies, Federal Reserve Bank of New York, April 2007 – present.

- Liquidity and credit crisis analysis.
 - Federal Funds Market, Term Auction Facility, Federal Home Loan Bank System, Discount Window and Commercial Paper.
 - Liquidity review of JP Morgan Chase and Bank of New York Mellon.

Economist, Payment Studies, Federal Reserve Bank of New York, September 2002 – March 2007.

- Secretary to the [Payments Risk Committee](#).
- Member of the Sub-Committee on Foreign Exchange Settlement Risk¹.
- Public Good Factor TARGET2, Expert Group, European Central Bank.

Head of Section, Economics Department, Danmarks Nationalbank, January 2002 - August 2002.

- Money Market Analysis.

Head of Section, Payment Systems Department, Danmarks Nationalbank, February 1999 - December 2001.

- Design of Real Time Gross Settlement System.

Head of Section, Capital Markets Department, Danmarks Nationalbank, October 1997 - January 1999.

- Risk Management of Danish MBS Portfolio (~\$6 billion).

Honors and Awards

President's Award for Outstanding Service, Federal Reserve Bank of New York, 2006.
Fulbright Scholarship for Graduate Studies in the United States, 1994.

¹ Committee on Payment and Settlement Systems (CPSS) under the auspices of the Bank for International Settlements.

Visitor

[National Infrastructure Simulation and Analysis Center](#) (NISAC), Sandia National Laboratories, Kirtland Air Force Base, New Mexico, Spring 2006.

Bank of England, Visiting Researcher, Summer 2005.

Publications

[“Intraday Liquidity Management: A Game Theoretical Approach”](#), *Federal Reserve Bank of New York Economic Policy Review* Volume 14, Number 2, September 2008

[“Global Trends in Large-Value Payments”](#) (with C. Preisig, and K. Soramäki) *Federal Reserve Bank of New York Economic Policy Review* Volume 14, Number 2, September 2008

“Congestion and Cascades in Payment Systems”, (with W. E. Beyeler, R. J. Glass and K. Soramäki), *Physica A: Statistical Mechanics and its Applications* Volume 384, Issue 2, October 2007, 693 - 718.

[“Technology Diffusion within Central Banking: The Case of Real Time Gross Settlement”](#), (with B. Hobijn), *International Journal of Central banking*, Volume 3, Number 3, September 2007, 147 – 182.

“Central Banks’ Interest Calculating Conventions: Deviating from the Intraday/Overnight Status Quo”, (with M. Willison, J. Yang and G. Spreight) in [The Future of Payments](#), *Routledge International Studies in Money and Banking*, Editors: S. Millard, A. Haldane, V. Saporta, London: Routledge, September 2007.

“The Diffusion of Real Time Gross Settlement”, in [The Future of Payments](#), *Routledge International Studies in Money and Banking*, Editors: S. Millard, A. Haldane, V. Saporta, London: Routledge, September 2007.

“The Topology of Interbank Payment Flows”, (with W. E. Beyeler, R. J. Glass, K. Soramäki and J. Arnold) *Physica A: Statistical Mechanics and its Applications* Volume 379, Issue 1, June 2007, 317-333.

“New approaches for payment system simulation research,” (with W. Beyeler, R. Glass, and K. Soramäki), in [Simulation Studies of Liquidity Needs, Risks, and Efficiency in Payment Networks](#), Editor: H. Leinonen, *Bank of Finland Scientific Monographs* E:39, May 2007, 15 – 40.

“Interbank Payment Systems and Wide-Scale Disruptions” in [Risk Measurement and Systemic Risk](#) in Proceedings of the Fourth Joint Central Bank Research Conference in Co-Operation with the Committee on the Global Financial System, European Central Bank, Frankfurt, April 2007, 76 – 89.

“Systemic Risk in a Netting System Revisited”, (with K. Soramäki) in [Liquidity, Risks and Speed in Payment and Settlement Systems](#), Editor: H. Leinonen, *Bank of Finland Scientific Monographs* E:31, May 2005, 275-296.

“Gridlock Resolution and Bank Failures in Interbank Payment Systems”, (with K. Soramäki), in [Liquidity, Risks and Speed in Payment and Settlement Systems](#), Editor: H. Leinonen, *Bank of Finland Scientific Monographs* E:31, May 2005, 149 – 176.

“The Intraday Liquidity Management Game”, (with R. Garratt), *Journal of Economic Theory*, 109 (2003), 198 -219.

“Liquidity, Gridlocks and Bank Failures in Large Value Payment Systems”, (with K. Soramäki) in [E-money and Payment Systems Review](#), Editors: R. Pringle and M. Robinson, Central Banking Publications, Ltd. London, March 2002, 111 – 126.

“Gridlock Resolution in Payment Systems”, (with K. Soramäki), *Danmarks Nationalbank Monetary Review*, 2nd Quarter 1998.

Research Forthcoming or under Review

“Network based modeling of systemic risk in the interbank payment systems”, (with W. Beyeler, R. Glass, and K. Soramäki) in [New Directions for Understanding Systemic Risk: Summary of a Conference](#), Editors: J. Kambhu, S. Weidman, and N. Krishnan, The National Academies Press, Washington, DC.

Working Papers

“[The Topology of Danish Interbank Money Flows](#)”, (with Kirsten Rørdam Bonde) Denmark Nationalbank Working Papers #59, 2008

“[The Federal Home Loan Bank System: The Lender of Next-to-Last Resort?](#)”, with (Adam Ashcraft and Scott Frame) *Federal Reserve Bank of New York Staff Report* #357.

“[Which Bank Is the “Central” Bank? An Application of Markov Theory to the Canadian Large Value Transfer System](#)”, (James Chapman and Rod Garratt) *Federal Reserve Bank of New York Staff Report* #356.

“[Systemic Risk in the Interbank Payment System due to Wide-Scale Disruptions](#)”, (with Rod Garratt), *Federal Reserve Bank of New York Staff Report* #239.

“[Congestion and Cascades in Coupled Payment Systems](#)”, (with W. Beyeler, R. Glass, K. Soramäki and F. Renault), forthcoming as *Federal Reserve Bank of New York Staff Report*.

“[The Topology of the Federal Funds Market](#)”, (with E. Atalay), *Federal Reserve Bank of New York Staff Report* #354

“[Systemic Risk in the Danish Interbank Netting System](#)”, (with Bo Madsen and Lone Natorp), *Danmarks Nationalbank, Working Paper* 8/2002.

“[Gridlock Resolution in Interbank Payment Systems](#)” (with K. Soramäki), *Bank of Finland Discussion Papers*, 9 2001

Professional Memberships

American Economic Association.

Referee for Journals

American Economic Review; Journal of Financial Stability, Management Science, International Journal of Central Banking

Recent Seminars and Conference Presentations (last 3 years)

Laboratory for Aggregate Economics and Finance (LAEF), *Payments and Networks*, Paper Presentation, December 2008.

De Nederlandsche Bank, *Financial Stability and Financial Crises: Theory and Policy*, Presentation: “Federal Home Loan Bank System: The Lender of Next to Last Resort”, October 2008.

Banque de France, Paper Presentation, June 2008.

Banque de France and European Central Bank, [Liquidity in interdependent transfer systems](#). Presentation: “[Intraday Liquidity Management: A Tale of Games Banks Play](#)”, Paris, June 2008.

Federal Reserve Bank of Dallas, *System Committee Meeting on Real-time Policy Issues*.
Presentation: “Federal Home Loan Bank System: The Lender of Next to Last Resort”, Dallas , May 2008

University of Copenhagen, Paper Presentation, December 2007.

Princeton and Federal Reserve Bank of New York, [*The Second New York Fed — Princeton Liquidity Conference*](#), Presentation: “[Federal Home Loan Bank System: The Lender of Next to Last Resort](#)”, New York, December 2007.

European Central Bank, *The Analysis of Money Market: Role, Challenges and Implications from the Monetary Policy Perspective Workshop*, Paper Presentation, Frankfurt, November 2007.

Bank of England and European Central Bank, [*Payments and Monetary and Financial Stability Conference*](#), Paper Presentation, Frankfurt, November 2007.

Telecom ParisTech, [*The Economics of Payment Systems: from Theoretical to Empirical Issues Conference*](#), Panel – Perspectives on the Single European Payment Area, Paris, October 2007.

Bank of England, *The Economics of Payments Workshop*, Paper presentation, Panel Discussion and Paper Discussion, London, June 2006.

University of California Santa Barbara, [*Symposium in honor of Mortimer Andron*](#), Paper Presentation, February 2007

Danmarks Nationalbank, Paper presentation, Copenhagen, February 2007.

The Riksbank, Paper Presentation, Stockholm, December 2006.

New York University, Department of Economics, Paper Presentation, New York, September 2006.

Danmarks Nationalbank, Paper presentation, Copenhagen, July 2006

Bank of England Workshop, *The Economics of Payments*, Panel Discussion, London, July 2006.

Bank of England Research forum, *Micro Models of Systemic Risk*, Paper Presentation, London, July 2006.

Federal Reserve Bank of Atlanta and IAFE Conference, [*Modern Financial Institutions, Financial Markets, and Systemic Risk*](#), Paper Presentation, Atlanta, July 2006.

National Academy of Sciences and Federal Reserve Bank of New York Conference, [*New Directions for Understanding Systemic Risk*](#), Paper Presentation, New York, May 2006.

European Central Bank, [*Fourth Joint Central Bank Conference on Risk Measurement and Systemic Risk*](#), Paper Presentation, Frankfurt, September 2005.

Bank of England Conference, *The Future of Payments*, Paper Discussion, London, August 2005.

Der Nederlandsche Bank, *Research Seminar*, Paper Presentation, Amsterdam, June 2005.

Bank of England, *Research Seminar*, Paper Presentation, London, June 2005.