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Department of Economics
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CYRIL MONNET

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Research Interests

Monetary and Banking Theory

Employment

Professor of Economics, University of Bern, 2011 - present
Swiss Doctoral Program Manager, Study Center Gerzensee, 2011 - present
Senior Economic Advisor and Economist, Research Department, FRB Philadelphia, 2010-2011
Economic Advisor and Economist, Research Department, FRB Philadelphia, 2007-2010
Senior Economist, Directorate General Research, European Central Bank, 2006-2007
Economist, Directorate General Research, European Central Bank, 2001-2006
Research Assistant, Research Department, FRB Minneapolis, 1999-2001.

Visiting positions

Visiting Economist, Bank for International Settlements, July 2019 - July 2020
Research Advisor Financial Stability Department, Swiss National Bank, 2015-2018
Fernand Braudel Senior Research Fellow, European University Institute, Fall 2013
Research Fellow, Bank for International Settlements, July 2013
Visiting Economist, Bank of Canada, June 2012, June 2015
Visiting Economist, European Central Bank, June 2011, June 2012
John Weatherall Distinguished Fellow, Economics Department, Queen's University, 0.9.09, 06.12, 08.17
Visiting Economist, Research Department, FRB Minneapolis, March 2010
Visiting Economist, Research Department, FRB New York, December 2005-March 2006, June 2015
Visiting Economist, Research Department, FRB Cleveland, October-November 2005.

Teaching

Monetary and Financial Economics, BA class, University of Bern, Spring 2016
Banking Theory, MA class, University of Bern, Fall-Spring 2011-
The Economics of Central Counterparties, Bundesbank and Frankfurt School of Management, November 2012
Macroeconomics, PhD class, Sciences-Po, Paris, Fall 2010-2012
Money and Banking, PhD class, Sciences-Po, Paris, June 2010
Money and Banking, Honor class, University of Minnesota, Fall 1999
Macroeconomics, 2nd year undergraduate class, University of Minnesota, Spring 1999

Grants

2024-2028: ‘Money and Debt in the 21st Century and Beyond: Liquidity, Safety, and Redistribution’. Swiss National Funds — Grant 100018_219835, Amount: CHF 1’002’018.

2015-2018: ‘The Interbank Market: Structure and Banks Behavior’ Swiss National Funds – Grant 100018_152911, Amount: CHF 186’744.

Publication in Refereed Journals

1. “Payments and Privacy in the Digital Economy,” (2025) *Journal of Financial Economics* 169, with Toni Ahnert and Peter Hoffmann.
2. “Distributed Ledgers and the Governance of Money,” (2025) *Journal of Financial Economics* 167, with Raphael Auer and Hyun Song Shin.
3. “The (Moral) Hazard of Collateralized Lending” (2025) *Journal of Economic Theory*, with Vincent Maurin and Piero Gottardi.
4. “The Economics of Central Bank Digital Currency,” (2024) *International Journal of Central Banking*, vol. 20(4), pages 221-274, with Toni Ahnert, Katrin Assenmacher, Peter Hoffmann, Agnese Leonello and Davide Porcellacchia.
5. “Diamond-Dybvig and beyond: On the Instability of Banking,” (2023) *European Economic Review*, with Chao Gu, Ed Nosal, and Randall Wright.
6. “CBDC: Information and Stability,” (2022) *Journal of Economic Dynamics and Control* 142, with Tod Keister.
7. “Central bank digital currencies: motives, economic implications, and the research frontier,” (2022) *Annual Reviews of Economics*, with Raphael Auer, Jon Frost, Leo Gambacorta, Tara Rice and Hyun Song Shin.
8. “Optimal Financial Exclusion,” (2021) *American Economic Journal: Microeconomics* 13(4), 101-34, with Erwan Quintin.
9. “The Collateral Cost of Clearing,” (2021) *Journal of Money Credit and Banking* 53(5), 939-970, with Thomas Nellen.
10. “Dealers’ Insurance, Market Structure, and Liquidity,” (2020) *Journal of Financial Economics* 138(3), 725-753, with Francesca Carapella.
11. “Relationships In The Interbank Market” (2020) *Review of Economic Dynamics* 35, 170-191, with Jonathan Chiu and Jens Eisenshmidt.
12. “A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation” (2019) *Review of Economic Dynamics* 33, 30-56 with Vincent Maurin and Piero Gottardi.
13. “Rational Opacity” (2017) *Review of Financial Studies* 30, December, with Erwan Quintin
14. “Limited disclosure and hidden orders in asset markets” (2017) *Journal of Financial Economics* 123, March, with Erwan Quintin
15. “A Search Based Model of The Interbank Market and Monetary Policy Implementation,” (2016) *Journal of Economic Theory* 164, July 2016, with Morten Bech
16. “Emissions Trading Mechanisms,” (2016) *International Journal of Economic Theory* 12(1), March 2016, 85–100 with Ted Temzelides

17. "Private Money and Banking Regulation," (2015) *Journal of Money, Credit, and Banking* 47(6), 1031-1062, with Daniel Sanches.
18. "Efficient Contract Enforcement," (2014) *Economic Theory*, with Thor Köppl and Erwan Quintin
19. "Endogenous Credit Cycles", (2013) *Journal of Political Economy* 121 (5), 940-965, with Chao Gu, Fabrizio Mattesini and Randall Wright
20. "Banking: A New Monetarist Approach," (2013) *Review of Economic Studies* 80, 636-662, with Chao Gu, Fabrizio Mattesini and Randall Wright
21. "Money Talks," (2012) *Economic Letters* 116 (3), 617-621, with Marie Hoerova and Ted Temzelides
22. "Optimal Clearing Arrangements for Financial Trades," (2012) *Journal of Financial Economics* 103, 189-203, with Thor Koepl and Ted Temzelides.
23. "Comments on Cavalcanti and Nosal's Counterfeiting as Private Money in Mechanism Design" (2011) *Journal of Money Credit and Banking* 43, 637-643.
24. "Monetary Policy Implementation Frameworks: A Comparative Analysis" (2011), *Macroeconomic Dynamics* 15, 145-189, with Antoine Martin
25. "The Welfare Effects of Incentive Schemes," (2009) *Review of Economic Studies* 76, 93-113, with Adam Copeland
26. "Monetary Policy in a Channel System," (2008) *Journal of Monetary Economics* 55(6), 1067-1080, with Aleksander Berentsen
27. "Optimal Pricing of Payment Services," (2008) *Journal of Monetary Economics* 55(8), 1428-1440 with Will Roberds
28. "A Dynamic Model of Settlement", (2008) *Journal of Economic Theory* 142(1), 233-246, with Thor Koepl and Ted Temzelides
29. "Why do financial systems differ? History matters," (2007), *Journal of Monetary Economics* 54, 1002-1017, with Erwan Quintin
30. "Guess what: It's the Settlements! Vertical Integration as a Barrier to Efficient Exchange Consolidation", (2007), *Journal of Banking and Finance* 31(10), 3013-3033, with Thor Koepl
31. "Private vs Public Money," (2006) *International Economic Review* 47(3), 951-960.
32. "Contracts and Money Revisited," (2006) *Topics in Macroeconomic* 6(1), Art. 1, with Antoine Martin.
33. "Optimal Contracts in a Dynamic Costly State Verification Model," (2005) *Economic Theory* 26(4), 867-885, with Erwan Quintin
34. "Measuring European Financial Integration," (2004). *Oxford Review of Economic Policy* 20, No. 4, pp. 509-530, with Lieven Baele, Annalisa Ferrando, Peter Hördahl and Elizaveta Krylova
35. "Money and Interest Rates," (2001). *Quarterly Review of the Federal Reserve Bank of Minneapolis*, with Warren Weber

Unpublished Work

- "The Risk-Taking Channel of Liquidity Regulations and Monetary Policy," with Stephan Imhof and Shengxing Zhang
- "The Emergence and Future of CCPs," with Thor Köppl
- "Why Rent When You Can Buy", with Borghan Narajabad

- “Optimal Leverage Limits,” with Borghan Narajabad
- “Endogenous Adverse Selection, Market Discipline and Central Bank Lending,” with Marie Hoerova
- “Costly Banknote Issuance and Interest Rates Under the U.S. National Banking System” (2000) Working Paper 601, Federal Reserve Bank of Minneapolis, with Antoine Martin and Warren E. Weber

Professional Services

Associate Editor, *European Economic Review*, 2019 –

Associate Editor, *Journal of Economic Dynamics and Control*, 2019 –

Associate Editor, *Macroeconomic Dynamics*, 2012 – 2021

Referee: American Economic Review, European Economic Review, Economic Inquiry, International Economic Review, Journal of Economic Theory, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Southern Economic Journal, International Journal of Central Banking, Journal of Banking and Finance.

Reviewer:

Social Science and Humanities Research Council of Canada, Economics Program.

Netherlands Organisation for Scientific Research, Economics Program

Conference (co)-Organization:

Search and Matching Workshops, joint with UPenn 2007-10,

Summer Workshop in Macro Finance, Sciences-Po, Paris, 2010-14, 2017-18.

Summer Workshop in Money, Banking and Finance, Study Center Gerzensee, 2019, 2023

Thesis advisee

Lukas Vollmy (postdoc Essex, SNB)

Christian Wipf (postdoc Essex, OeNB)

Education

<i>Degree</i>	<i>Fields</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota, U.S.	2001
Main advisor: Narayana Kocherlakota			
Co-advisor: Warren E. Weber			
M.Phil.	Economics	University of Essex, U.K.	1997
Advisor: Aditya Goenka			
M.A. (with distinction)	Economics	University of Essex, U.K.	1995
B.A.	Economics	University of Geneva, Switzerland	1994

References:

Randall Wright (University of Wisconsin) - rwright@bus.wisc.edu

Stephen Williamson (Washington University - St Louis) - swilliam@artsci.wustl.edu

Guillaume Rocheteau (University of California – Irvine) - grochete@uci.edu