

**Jonathan Chiu**

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E-mail : [jchiu@bankofcanada.ca](mailto:jchiu@bankofcanada.ca)Website : <https://sites.google.com/site/jonathanchiu1111>**Appointments**

2017 – present	Director, Research Team; Senior Research Advisor Funds Management and Banking Department, Bank of Canada
2015 – 2017	Associate Professor, Victoria University of Wellington
2009 – 2015	Principal Researcher, Funds Management and Banking Department, Bank of Canada
2005 – 2008	Senior Economist, Monetary and Financial Analysis Department, Bank of Canada

**Visiting Positions**

2006 – Present	Term Adjunct Assistant Professor, Queen’s University
2013	Visiting Scholar, Chinese University of Hong Kong

**Education**

- Ph.D. in Economics, University of Western Ontario, 2005

**Research Interest**

- Monetary Theory, Banking, Payment Economics, Digital Currencies

**Publications**

- “Short-Run Dynamics in a Search-Theoretic Model of Monetary Exchange” with Miguel Molico. , *Review of Economic Dynamics*, 2020 Oct 20.
- “Relationships in Interbank Markets” with Jens Eisenschmidt and Cyril Monnet, *Review of Economic Dynamics*, 35: 170-191, 2020.
- “Blockchain-based Settlement for Asset Trading” with Thorsten Koepl, *Review of Financial Studies*, Volume 32(5), p. 1716-1753, May 2019.
- “On the Welfare Effects of Credit Arrangements” (2018) with Mei Dong and Enchuan Shao, *International Economic Review*, 59(3), 1621-1651.
- “Innovation and Growth with Financial, and other, Frictions” (2017) with Cesaire Meh and Randall Wright, *International Economic Review*, 58(1), 95–125.
- “Trading Dynamics with Adverse Selection and Search: Market Freeze, Intervention and Recovery” (2016) with Thorsten Koepl, *Review of Economic Studies*, 83, 969–1000.
- “Endogenously Segmented Asset Market in an Inventory Theoretic Model of Money Demand” (2014), *Macroeconomic Dynamics*, 18(2), 438-472.

- “A Model of Tiered Settlement Network” (2013), with James Chapman and Miguel Molico, *Journal of Money, Credit, and Banking*, 45 (2-3), 327-347.
- “Central Bank Haircut Policy” (2011), with James Chapman and Miguel Molico, *Annals of Finance*, 7(3), 319-348.
- “Financial Intermediation, Liquidity and Inflation” (2011), with Cesaire Meh, *Macroeconomic Dynamics*, 15, pp. 83-118.
- “Idiosyncratic Uncertainty, Welfare and Inflation” (2011), with Miguel Molico, *Journal of Money, Credit, and Banking*, 43, pp. 487-512.
- “Liquidity, Redistribution, and the Welfare Cost of Inflation” (2010), with Miguel Molico, *Journal of Monetary Economics*, 57(4), pp. 428-438.

### **Book Chapter**

- “Incentive Compatibility on the Blockchain” with Thorsten Koepl in W. Trockel and L. Hurwicz (Eds) *Social design : essays in memory of Leonid Hurwicz*. Cham: Springer, 2019.

### **Papers under Review**

- “The Economics of Cryptocurrencies – Bitcoin and Beyond” with Thorsten Koepl
- “Payments on Digital Platforms: Resiliency, Interoperability and Welfare”, with Russell Wong
- “Market Power and Central Bank Digital Currency: Theory and Quantitative Assessment”, with Seyed Mohammadreza Davoodalhosseini, Janet Jiang and Yu Zhu

### **Work in Progress**

- “Payments and the D(ata) N(etwork) A(ctivities) of BigTech Platforms”, with Thorsten Koepl
- “On the Essentiality of E-money” with Russell Wong, Bank of Canada Working Paper 2015-43.
- “E-money: Efficiency, Stability and Optimal Policy” with Russell Wong, Bank of Canada Working Paper 2014-16.
- “Credit Ratings and Market Stability – The Role of Market Structure and Disincentives to Acquire Information” with Thorsten Koepl

### **Central Bank Publications**

- “Modelling Payment Systems: A Review of the Literature” (2007), with Alexandra Lai, *Financial System Review*.
- “A Model of Tiered Settlement Networks” (2008), with James Chapman and Miguel Molico, *Financial System Review*.

- “Liquidity Provision and Collateral Haircuts in Payments Systems” (2011), with James Chapman and Miguel Molico, *Bank of Canada Review*.
- “Public Policy Objectives and the Next Generation of CPA Systems: An Analytical Framework” (2015), with James Chapman, Sajjad Jafri, Hector Perez Saiz, *Canadian Payments Association Discussion Paper*.

### **Conference Discussion**

- “Central Bank Digital Currency: Stability and Information” by Cyril Monnet, SNB-BIS Conference
- “Bitcoin as Decentralized Money: Prices, Mining and Network Security” by Emiliano Pagnotta, AEA meetings, 2019.
- Policy Discussion on Cryptocurrencies, 14th Central Bank Conference on The Microstructure of Financial Markets, 2018
- “Annuity and Estate Taxation in an Entrepreneurship Model” by Cagri S. Kumru, VUW Macro Dynamics Workshop, 2016
- “Financial Frictions in Production Networks” by Saki Bigio, St. Louis Fed Conference - Tsinghua University, 2015
- “A Long-Run, Short-Run and Politico-Economic Analysis of the Welfare Cost of Inflation” by Scott Dressler, University of Wisconsin, Madison, 2012
- “Trading Dynamics in the Market for Federal Funds” by Ricardo Lagos, Bank of Finland/CEPR/Philadelphia Fed Conference, 2012
- “On the Distributional Effects of Monetary Policy” by Guillaume Rocheteau, Federal Reserve Bank of Chicago, 2012
- “Floor System for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic” by Chris Waller, St. Louis Fed Conference -Tsinghua University, 2012
- “Keynes in Nutshell: A New Monetarist Approach” by Steve Williamson, University of Wisconsin, Madison, 2011
- “Pairwise Trade, Asset Prices, and Monetary Policy” by Ed Nosal, Canadian Macro Study Group, 2009
- “Crises and Liquidity in Over the Counter Markets” by Pierre-Olivier Weill, Workshop on Liquidity, Collateral and Payments, 2009
- “Monetary policy in a channel system” by Cyril Monnet, Federal Reserve Bank of Minneapolis, 2008
- “Precautionary Demand for Money in a Monetary-Search Business Cycle Model” by Irina Telyukova, Canadian Macro Study Group, 2008
- “Inflation and Interest Rates with Endogenous Market Segmentation” by Aubhik Khan, University of Washington at St. Louis, 2008
- “Liquidity Attacks and The Role of Central Banking” by James Thompson, Canadian Economics Association Annual Meeting, 2008

### **Presentation**

2020: Deakin University, Virtual Finance Theory Seminar

2019: AEA Conference, Midwest Macro, Econometric Society China Meeting, Society for Economic Dynamics Meeting, University of Wisconsin-Madison, University of Western Ontario, European Central Bank, SNB-CIF Conference, Baptist University

2018: RFS Fintech Conference, SAET Conference, Shanghai Forum, Economics of Payments IX, University of Saskatchewan, University of Windsor

2017: Bank of Canada, Massey University, Deakin University, Baptist University, Hong Kong Monetary Authority, Reserve Bank of New Zealand

2016: Tsinghua-St. Louis Conference, SWIMS, Australian National University, Reserve Bank of New Zealand

2015: University of Victoria, University of Melbourne, University of Auckland, Deakin University, University of Victoria, Wellington, Federal Reserve Bank of St. Louis, WAMS

2014: Asian Econometric Society Meeting, Canadian Economic Association Meeting, Federal Reserve Bank of Chicago, Queen's University

2013: Society for Economic Dynamics Meeting, University of Hawaii

2012: Federal Reserve Bank of Richmond, UCSB Search and Matching Workshop, Study Center Gerzensee, Chinese University of Hong Kong

2011: Federal Reserve Bank of Atlanta, Canadian Economic Association Meeting, BIS Consultative Council for the Americas conference, Asian Econometric Society Summer Meeting, Chinese University of Hong Kong

2010: Federal Reserve Bank of Chicago; Econometric Society World Congress; Western Finance Association Meeting; Canadian Economic Association Meeting; Meetings of the Society for Economic Dynamics; Vienna Macro Café; Workshop at University of Wisconsin, Madison; Canadian Macroeconomic Study Group, Federal Reserve Bank of Philadelphia; University of Wisconsin, Madison

2009: NBER-Labor Group at Federal Reserve Bank of Minneapolis; Federal Reserve Bank of Chicago, Queen's University; Federal Reserve Bank of Philadelphia, Federal Reserve Bank of St. Louis; Far-Eastern Econometric Society Summer Meeting; Canadian Economics Association Annual Meeting

2008: Economics of Payment III at Federal Reserve Bank of Atlanta; Canadian Economics Association Meeting; Far-Eastern Econometric Society Summer Meeting North American Econometrics Society Summer Meeting

2007: Canadian Economics Association Meeting; Far Eastern Econometric Society Meeting; Canadian Macro Study Group; Meetings of the Society for Economic Dynamics; Federal Reserve Bank of Philadelphia; University of Ryerson

2006: Midwest Macroeconomics Meetings; Canadian Economics Association Meeting; Meetings of the Society for Economic Dynamics; Bank of Canada Monetary Workshop

2005: Meetings of the Society for Economic Dynamics; Summer Workshop on Money, Banking, and Payments, Bank of Canada, Concordia University, Federal Reserve Bank of Richmond, Federal Reserve Bank of Kansas City, McMaster University, Simon Fraser University

## **Refereeing**

Journal of Political Economy, Journal of Finance, Review of Economic Studies, European Economic Review, Canadian Journal of Economics, International Economic Review, Journal of Monetary Economics, Review of Economic Dynamics, Journal of Economic Theory, Journal of Money, Credit and Banking, Annals of Finance, Economic Inquiry, Japanese Economic Review, China Economic Review, American Economic Journal: Macroeconomics, Journal of Economic Dynamics and Control, Environmental Modeling & Assessment. Journal of Macroeconomics, Macroeconomic Dynamics, Bulletin of Economic Research, Communication of the Association for Computing Machinery, Management Science

## **Conference Organization and Scientific Committee**

- Central Banking & Digital Currencies Virtual Research Seminars, 2021
- JEDC Economics of Digital Currencies Workshop, 2020
- Bank of Canada Annual Conference, 2020
- Tokenomics, 2020 (Scientific Committee)
- Bank of Canada Central Bank Digital Currency Conference, 2019
- Georgia State FinTech Conference, 2019, 2020 (Scientific Committee Member)
- Economics of Cryptocurrencies and Blockchain Technologies Conference, FRB St. Louis, August 2018
- Workshop on Future of Payments, Queen's University, September 2014
- Bank of Canada Annual Conference, November 2011
- Workshop on Liquidity, Collateral and Payments, Bank of Canada, September 2009
- Payment Economics: Theory and Policy, Bank of Canada, November 2008

## **Professional Service**

- JEDC Special Issue on "Economics of Digital Currencies" 2021, Guest Editor
- SSHRC Insight Grants Adjudication Committee, 2015
- SSHRC Insight Grants Adjudication Committee, 2014

## **Teaching Experience**

- Advanced Macro Theory (Graduate), Victoria University of Wellington, 2016-17
- Macroeconomics (Professional Master), Victoria University of Wellington, 2016-17
- Monetary Theory (Graduate), Chinese University of Hong Kong, 2013
- Basic Macroeconomics (Undergraduate), Chinese University of Hong Kong, 2013
- Invited Lecture (Graduate), University of Wisconsin-Madison, 2010, 2011
- Money and Financial Market (Graduate), Queen's University, 2006-2021
- Intermediate Macroeconomics (Undergraduate), U. of Western Ontario, 2003-05
- Intro. Economics (Undergraduate), U. of Western Ontario, 2002
- International Trade (Undergraduate), U. of Western Ontario, 2001

## **Academic Awards**

- RBC Financial Group Doctoral Scholarship (2004)
- Ontario Graduate Scholarship (1999-2002)
- Special University Scholarship, UWO (1998-2002)
- International Graduate Student Scholarship, UWO (1998-2002)
- President Scholarship, UWO (1998, 1999)
- Dean's List, CUHK (1997)
- Nanyang Commercial Bank Ltd. Prize for Top Graduate in Economics, CUHK (1997)
- Cheung Kon Fong Academic Achievement Awards (1997)
- Dr. & Mrs. Pikai Tchang Scholarships (1997)

- Hung Kui She Scholarship (1997)
- Kowloon Chamber of Commerce Scholarships (1996)
- Dr. Li Dak Sum Scholarship (1995)
- Yale Club of Hong Kong Scholarship (1994)