

# DANIEL R SANCHES

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## Research Fields

Macroeconomics, Monetary Economics, Financial Economics

## Employment

Economic Advisor and Economist, Federal Reserve Bank of Philadelphia (since January 2016)  
Adjunct Professor, Rutgers University, New Brunswick (from August 2015 to July 2016)  
Senior Economist, Federal Reserve Bank of Philadelphia (from January 2013 to December 2015)  
Economist, Federal Reserve Bank of Philadelphia (from June 2010 to December 2012)

## Education

**Ph.D. in Economics**, Washington University in St. Louis, 2010  
**M.A. in Economics**, Washington University in St. Louis, 2007  
**M.A. in Economics**, Fundação Getulio Vargas (EPGE-FGV), Brazil, 2005  
**B.A. in Economics and Business**, Fundação Getulio Vargas (EAESP-FGV), Brazil, 2001

## Academic Publications

1. “Money and Credit with Limited Commitment and Theft,” (with Stephen Williamson) *Journal of Economic Theory* volume 145 (2010), pp. 1525-1549
2. “Adverse Selection, Segmented Markets, and the Role of Monetary Policy,” (with Stephen Williamson) *Macroeconomic Dynamics* volume 15, Supplement No. 2 (2011), pp. 269-292
3. “A Dynamic Model of Unsecured Credit,” *Journal of Economic Theory* volume 146 (2011), pp. 1941-1964
4. “Optimal Monetary Policy in a Model of Money and Credit,” (with Pedro Gomis-Porqueras) *Journal of Money, Credit and Banking* volume 45 (2013), pp. 701-730
5. “Private Money and Banking Regulation,” (with Cyril Monnet) *Journal of Money, Credit and Banking* volume 47 (2015), pp. 1031-1062 ([Lead Article](#))
6. “On the Inherent Instability of Private Money,” *Review of Economic Dynamics* volume 20 (2016), pp. 198-214
7. “On the Welfare Properties of Fractional Reserve Banking,” *International Economic Review* volume 57 (2016), pp. 935-954
8. “Banking Panics and Output Dynamics,” *Review of Economic Dynamics* volume 29 (2018), pp. 148-171
9. “Can Currency Competition Work?” (with Jesús Fernández-Villaverde) *Journal of Monetary Economics* volume 106 (2019), pp. 1-15 ([Lead Article](#))

10. “Central Bank Digital Currency: Central Banking for All?” (with Jesús Fernández-Villaverde, Linda Schilling, and Harald Uhlig) *Review of Economic Dynamics* volume 41 (2021), pp. 225-242
11. “Should Central Banks Issue Digital Currency?” (with Todd Keister) *Review of Economic Studies*, forthcoming.

### **Working Papers**

1. Aggregate Liquidity Management (with Todd Keister)
2. A Model of the International Monetary System Under a Commodity Standard (with Jesús Fernández-Villaverde)

### **Book Chapters**

“Cryptocurrencies: Some Lessons from Monetary Economics” (with Jesus Fernandez-Villaverde) in Michael D. Bordo, John H. Cochrane, and Amit Seru (Eds.), *The Structural Foundations of Monetary Policy*, Hoover Press, pp. 136-143.

### **Other Publications**

1. The Optimum Quantity of Money, *Business Review*, Federal Reserve Bank of Philadelphia, Fourth Quarter 2012
2. Shadow Banking and the Crisis of 2007-08, *Business Review*, Federal Reserve Bank of Philadelphia, Second Quarter 2014
3. World War II and Its Aftermath, *Federal Reserve History Web Gateway*, available at <http://www.federalreservehistory.org/Events/DetailView/69>
4. The ‘Free Banking’ Era: A Lesson for Today? *Economic Insights*, Federal Reserve Bank of Philadelphia, Third Quarter 2016
5. Bitcoin vs. the Buck: Is Currency Competition a Good Thing? *Economic Insights*, Federal Reserve Bank of Philadelphia, Second Quarter 2018
6. Central Bank Digital Currency: Is It a Good Idea? *Economic Insights*, Federal Reserve Bank of Philadelphia, Second Quarter 2020

### **Teaching Experience (Full Semester Courses)**

1. Macroeconomic Theory I (Core PhD Macroeconomics), Rutgers University, fall 2015
2. Introduction to Political Economy: Macroeconomics (Undergraduate Program), Washington University in St. Louis, summer 2008
3. Introduction to Political Economy: Macroeconomics (Undergraduate Program), Washington University in St. Louis, summer 2007

### **Fellowships, Honors, and Awards**

John Stuart Mill Fellowship, Washington University in St. Louis  
Dissertation Fellowship, Washington University in St. Louis, 2009  
Summer Research Grant, Washington University in St. Louis, 2007, 2008, 2009  
M.A. Fellowship, CAPES (Brazilian Government), 2003-2005

### **Seminar Presentations**

**2021:** Sveriges Riksbank (Virtual); University of São Paulo (Virtual)

**2020:** University of California, Irvine (Virtual); University of Zurich (Virtual)

**2017:** University of Georgia; University of Alabama

**2016:** University of Delaware; University of Pennsylvania; Bank of Canada

**2015:** University of Notre Dame; Lehigh University; Texas A&M University; Tufts University; Wharton (Macro Lunch Seminar)

**2013:** Rutgers University; New York University (Financial Economics Workshop); Bank of Canada; University of Missouri; Federal Reserve Bank of Kansas City; Federal Reserve Bank of Atlanta; Wharton (Macro Lunch Seminar)

**2012:** Wharton (Macro Lunch Seminar); Federal Reserve Bank of St. Louis

**2010:** Fundação Getulio Vargas (EPGE); PUC – Rio; University of Miami; Bank of Canada; Federal Reserve Board; University of Toronto; University of Kansas; Federal Reserve Bank of Philadelphia; Federal Reserve Bank of Richmond

**2009:** Federal Reserve Bank of St. Louis; Washington University in St. Louis

### **Conference and Workshop Presentations**

2021 WEAI Annual Meeting (Virtual)

2020 Virtual NBER Summer Institute (Macro, Money, and Financial Frictions)

2016 Wisconsin School of Business Money and Banking Conference, Madison, WI

2016 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago

2016 NBER Summer Institute (Macro, Money, and Financial Frictions), Cambridge, MA

2016 Society for Economic Dynamics Meeting, Toulouse, France

2016 Summer Meetings of the Econometric Society, Philadelphia, PA

Midwest Macro Meetings, Purdue University, 2016

2015 Summer Workshop on Money, Banking, and Payment at the FRB of St. Louis

The Future of Payments Conference, Queen's University, Canada, 2014

2014 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago

Midwest Macro Meetings, University of Missouri, Columbia, 2014

Economics of Payment VII, FRB of Boston

2013 System Committee on Financial Structure and Regulation, FRB of Atlanta

2013 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago

13<sup>th</sup> Society for the Advancement of Economic Theory (SAET) Conference, Paris, France

2012 System Committee on Financial Structure and Regulation, FRB of Chicago

2012 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago

2012 Summer Meetings of the Econometric Society, Evanston, IL

Midwest Macro Meetings, University of Notre Dame, 2012

Search & Matching Workshop, FRB of Philadelphia, 2012

2011 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago

Economics of Payments V Workshop, Federal Reserve Board, Washington, DC

11<sup>th</sup> Society for the Advancement of Economic Theory (SAET) Conference, Faro, Portugal  
2011 Summer Meetings of the Econometric Society, St Louis, MO  
2011 LAEF Workshop on the Organization of Markets, University of California, Santa Barbara  
Search & Matching Workshop, University of Pennsylvania, 2010  
2010 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago  
Midwest Theory Meetings, Penn State University, 2009  
Symposium on Search Theory, Yale University, 2009  
Search & Matching Workshop, FRB of Philadelphia, 2009  
2009 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago  
2<sup>nd</sup> European Economic Review Talented Economists Clinic, Florence, Italy, 2009  
Macroeconomic Dynamics Conference, FRB of St. Louis, 2009  
2008 Summer Workshop on Money, Banking, and Payment at the FRB of Chicago  
2008 Summer Meetings of the Econometric Society, Pittsburgh, PA  
2008 Midwest Macro Meetings, Philadelphia, PA  
2007 Summer Workshop on Money, Banking, and Payment at the FRB of Cleveland

### **Discussant for**

Philadelphia Workshop on the Economics of Digital Currencies (2021)  
    *“Leveling the Playing Field: The Impact of CBDC on Bank Competition”* By Rod Garratt and Haoxiang Zhu  
Innovations in Central Banking (2016), FRB of St. Louis  
    *“Banks, Liquidity Management and Monetary Policy”* by Javier Bianchi and Saki Bigio  
2015 System Committee on Business and Financial Analysis, FRB of San Francisco  
    *“The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program”* by N. Foley-Fisher, R. Ramcharan, and E. Yu  
The Joint Central Bank Conference (2013), FRB of Cleveland  
    *“Monetary Policy with Asset-Backed Money,”* by D. Andolfatto, A. Berentsen, and C. Waller  
2012 System Committee on Business and Financial Analysis, FRB of Atlanta  
    *“Intermediary Leverage, Macroeconomic Dynamics, and Macroprudential Policy”* by M. Killey and J. Sim  
2012 Financial Intermediation Research Society (FIRS) Conference, Minneapolis, MN  
    *“Liquidity Flooding, Asset Prices, and the Real Economy”* by A. Bleck and X. Liu  
Workshop on Payment System, Collateral, and Liquidity at the Bank of Canada, 2009  
    *“Default Risk and Collateral in the Absence of Commitment”* by D. Mills and R. Reed

### **Referee for**

Review of Economic Studies; Journal of Political Economy; American Economic Review; Journal of Monetary Economics; Journal of Economic Theory; Journal of Finance; International Economic Review; Review of Financial Studies; Theoretical Economics; Journal of Mathematical Economics; Journal of Money, Credit and Banking; Review of Economic Dynamics; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Economic Theory; Economics Bulletin; Macroeconomic Dynamics; Economics Letters; Economic Inquiry; International Journal of Central Banking; MIT Press

## **Other Professional Activities**

- 1.** Technical revision of the undergraduate textbook *Macroeconomics* (Fourth edition) by Stephen Williamson
- 2.** Selection Committee for the 2010 Meeting of the Brazilian Econometric Society
- 3.** Co-organizer of the Search & Matching Workshop, spring/fall 2011, spring/fall 2012, spring/fall 2013
- 4.** Co-organizer of the Philadelphia Search & Matching Conference on September 19-20, 2013 at the Federal Reserve Bank of Philadelphia
- 5.** Co-organizer of the Philadelphia Search & Matching Conference on September 11-12, 2014 at the Federal Reserve Bank of Philadelphia
- 6.** Co-organizer of the Philadelphia Search & Matching Conference on September 10-11, 2015 at the Federal Reserve Bank of Philadelphia
- 7.** Co-organizer of the Philadelphia Search & Matching Conference on September 22-23, 2016 at the Federal Reserve Bank of Philadelphia
- 8.** Co-organizer of the Philadelphia Search & Matching Workshop on April 14, 2017 at Drexel University
- 9.** Co-organizer of the Philadelphia Search & Matching Conference on September 21-22, 2017 at the Federal Reserve Bank of Philadelphia
- 10.** Co-organizer of the Philadelphia Search & Matching Workshop on September 21, 2018 at the Federal Reserve Bank of Philadelphia
- 11.** Co-organizer of the Philadelphia Digital Currencies Conference on October 16 and 23, 2020 (virtual event).
- 12.** Co-organizer of the Philadelphia Workshop on the Economics of Digital Currencies on September 1<sup>st</sup> and 2<sup>nd</sup>, 2021 (virtual event).