

# 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* volume 90 (2023), pp. 404-431.
12. “A Model of the Gold Standard,” (with Jesús Fernández-Villaverde) *Journal of Economic Theory* volume 214 (2023), 105759.

## Working Papers

1. International Currency Dominance (with Joseph Abadi and Jesús Fernández-Villaverde)
2. Secondary Markets for Private Credit and Essential Reserves (with Pedro Gomis-Porqueras)
3. Optimal Policy in a Model of Inside and Outside Money
4. On the Optimal Level of Reserves

## 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
7. New Monies in the Digital Era. *Economic Insights*, Federal Reserve Bank of Philadelphia, Second Quarter 2023

## Teaching Experience (Full Semester Courses)

1. Macroeconomic Theory I (Core PhD Macroeconomics), Rutgers University, Fall 2015 (Link to course web page: <https://sites.google.com/site/drsanche/teaching/macroeconomic-theory-i>)
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

1. John Stuart Mill Fellowship, Washington University in St. Louis

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

### **Seminar Presentations**

- 2024:** Rutgers University
- 2021:** Sveriges Riksbank; University of São Paulo
- 2020:** University of California, Irvine; University of Zurich
- 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**

- 2024 Summer Workshop on Money, Banking, Finance, and Payments, Washington, DC \*
- 2021 WEAI Annual Meeting
- 2020 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**

1. 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
2. Innovations in Central Banking (2016), FRB of St. Louis  
*"Banks, Liquidity Management and Monetary Policy"* by Javier Bianchi and Saki Bigio
3. 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
4. The Joint Central Bank Conference (2013), FRB of Cleveland  
*"Monetary Policy with Asset-Backed Money,"* by D. Andolfatto, A. Berentsen, and C. Waller
5. 2012 System Committee on Business and Financial Analysis, FRB of Atlanta  
*"Intermediary Leverage, Macroeconomic Dynamics, and Macroprudential Policy"* by M. Killey and J. Sim
6. 2012 Financial Intermediation Research Society (FIRS) Conference, Minneapolis, MN  
*"Liquidity Flooding, Asset Prices, and the Real Economy"* by A. Bleck and X. Liu
7. Workshop on Payment System, Collateral, and Liquidity at the Bank of Canada, 2009

## 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).
13. Co-organizer of the Philadelphia Digital Currencies Conference on September 29, 2023 at the Federal Reserve Bank of Philadelphia