

Aleksander Berentsen -- Research Fellow

Journal Publications

"Peer-to-Peer Lending and Financial Inclusion with Altruistic Investors," with Marina Markheim, *INTERNATIONAL REVIEW OF FINANCE*, December 2021, Vol. 21, No. 4, pp. 1407-18.

"Money, Banking and Financial Markets," with David Andolfatto and Fernando M. Martin, *Review of Economic Studies*, October 2020, Vol. 87, No. 5, pp. 2049-86.

"Exit Strategies for Monetary Policy," with Sébastien Kraenzlin and Benjamin Müller, *Journal of Monetary Economics*, November 2018, pp. 20-40.

"Liquidity Premiums on Government Debt and the Fiscal Theory of the Price Level," with Christopher J. Waller, *Journal of Economic Dynamics & Control*, April 2018, Vol. 89, pp. 173-182.

"Limited Commitment and the Demand for Money," with Samuel Huber and Alessandro Marchesiani, *Economic Journal*, 2018, Vol. 128, pp. 1128-56.

"Limelight on Dark Markets: Theory and Experimental Study of Liquidity and Information," with Michael McBride and Guillaume Rocheteau, *Journal of Economic Dynamics & Control*, February 2017, Vol. 75, pp. 70-90.

"The Societal Benefits of a Financial Transaction Tax," with Samuel Huber and Alessandro Marchesiani, *European Economic Review*, October 2016, Vol. 89, pp. 303-23.

"Monetary Policy with Asset-Backed Money," with David Andolfatto and Christopher J. Waller, *Journal of Economic Theory*, July 2016, Vol. 164, pp. 166-186.

"Optimal Stabilization Policy With Search Externalities," with Christopher J. Waller, *Macroeconomic Dynamics*, April 2015, Vol. 19, No. 3, pp. 669-700.

"Optimal Stabilization Policy with Search Externalities," with Christopher J. Waller, *Macroeconomic Dynamics*, April 2015, Vol. 19, No. 3, pp. 669-700.

"Degreasing the Wheels of Finance," with Samuel Huber and Alessandro Marchesiani, *International Economic Review*, August 2014, Vol. 55, No. 3, pp. 735-763.

"Floor Systems for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic," with Alessandro Marchesiani and Christopher J. Waller, *Review of Economic Dynamics*, July 2014, Vol. 17, No. 3, pp. 523-542.

"Optimal Disclosure Policy and Undue Diligence," with David Andolfatto and Christopher J. Waller, *Journal of Economic Theory*, January 2014, Vol. 149, pp. 128-152.

"Liquidity, Innovation and Growth," with Mariana Rojas Breu and Shouyong Shi, *Journal of Monetary Economics*, December 2012, Vol. 59, No. 8, pp. 721-737.

"Price-level Targeting and Stabilization Policy," with Christopher J. Waller, *Journal of Money, Credit, and Banking*, October 2011, Vol. 43, Supplement 2, pp. 559-580.

"Outside Bonds versus Inside Bonds: A Modigliani-Miller Type Result for Liquidity Constrained Economies," with Christopher J. Waller, *Journal of Economic Theory*, September 2011, Vol. 146, No. 5, pp. 1852-1887.

"Inflation and Unemployment in the Long Run," with Guido Menzies and Randall Wright, *American Economic Review*, February 2011, Vol. 101, No. 1, pp. 371-398.

"Central Bank Design with Heterogeneous Agents," with Carlos Strub, *European Economic Review*, 2009, Vol. 53, No. 2, pp. 139-152.

"Monetary Policy in a Channel System," with Cyril Monnet, *Journal of Monetary Economics*, September 2008, Vol. 55, No. 6, pp. 1067-1080.

"Learning, Public Good Provision and the Information Trap," with Esther Bruegger and Simon Loertscher, *Journal of Public Economics*, 2008, Vol. 92, pp. 998-1010.

"Policy in a Channel System," with Cyril Monnet, *Journal of Monetary Economics*, 2008, Vol. 55, No. 6, pp. 1067-1080.

"On Cheating, Doping and Whistleblowing," with Esther Bruegger and Simon Loertscher, *European Journal of Political Economy*, 2008, Vol. 24, No. 2, pp. 415-436.

"Money, Credit and Banking," with Gabriele Camera and Christopher J. Waller, *Journal of Economic Theory*, July 2007, Vol. 135, No. 1, pp. 171-195.

"Friedman Meets Hosios: Efficiency in Search Models of Money," with Guillaume Rocheteau and Shouyong Shi, *Economic Journal*, 2007, Vol. 117, No. 516, pp. 174-195.

"The Distribution of Money Balances and the Non-neutrality of Money," with Gabriele Camera and Christopher J. Waller, *International Economic Review*, May 2005, Vol. 46, No. 2, pp. 465-487.

"The Distribution of Money and Prices in an Equilibrium with Lotteries," with Gabriele Camera and Christopher J. Waller, *Economic Theory*, November 2004, Vol. 24, No. 4, pp. 887-906.

Working Papers

"What is the Value of Being a Superhost?" with Mariana Rojas Breu and Christopher J. Waller, Federal Reserve Bank of St. Louis Working Paper 2019-019A, July 2019.

"What is the Value of Being a Superhost? Pricing and ratings in search equilibrium," with Mariana Rojas Breu and Christopher J. Waller, Federal Reserve Bank of St. Louis Working Paper 2019-019A, July 2019.

Articles in Federal Reserve Bank of St. Louis Publications

"An Introduction to Zero-Knowledge Proofs in Blockchains and Economics," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2023, Vol. 105, No. 4, pp. 280-94.

"The Case for Central Bank Electronic Money and the Non-case for Central Bank Cryptocurrencies," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2018, Vol. 100, No. 2, pp. 97-106.

"A Short Introduction to the World of Cryptocurrencies," Federal Reserve Bank of St. Louis *Review*, First Quarter 2018, Vol. 100, No. 1, pp. 1-16.

"Price-Level Targeting and Stabilization Policy," Federal Reserve Bank of St. Louis *Review*, March/April 2013, Vol. 95, No. 2, pp. 145-163.