

# Dr. Steffen Murau

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## Professional Positions

- since 10/2019 Boston University  
**Postdoctoral Fellow at Global Development Policy Center**  
Project: Hierarchical and Hybrid Money on a Fractured Continent: Europe's Monetary Architecture after the Eurocrisis
- since 09/2018 City, University of London  
**Postdoctoral Fellow at City Political Economy Research Centre**  
Project: Private Credit Money in the European Monetary Union
- 01/2014 – 02/2019 University College London  
**Teaching Assistant at the Department of Economics**  
- History of Economic Thought (2014/15, 2015/16, 2016/17, 2018/19)  
- Money and Banking (ECON 6003; 2013-14)
- 11/2017 – 07/2018 Harvard University, Cambridge (MA)  
**Postdoctoral Fellow at Weatherhead Center for International Affairs**  
Project: Future Scenarios for the International Monetary System
- 02/2017 – 01/2018 Institute for Advanced Sustainability Studies (IASS), Potsdam  
**Postdoctoral Research Scientist**  
Project: Future Scenarios for the International Monetary System
- 10/2013 – 09/2016 City, University of London  
**Teaching Assistant at the Department of International Politics**  
- Introduction to Political Economy (IP1016; 2014/15)  
- Making of the Modern World Economy (IP1017; 2015/16)  
- International Relations Theories (IP1015; 2013/14)  
- Advanced Theories of Global Politics (IP2020; 2013/14)  
- Myths & Mysteries of World Politics (IP1014; 2014/15)
- 04/2015 – 07/2015 Columbia University in the City of New York  
**Teaching Assistant at the Economics Department of Barnard College**  
- Economics of Money and Banking (Massive Open Online Course)
- 07/2013 – 09/2013 Deutsche Bundesbank, Frankfurt am Main  
**Intern in the Financial Stability Department ('Macprudential Policy')**  
Focus: Recovery and Resolution of Financial Market Infrastructures
- 09/2011 – 12/2011 Stiftung Wissenschaft und Politik, Berlin  
**Intern in the research group 'Global Issues'**  
Focus: Crisis of the European Monetary Union

## Education

- 10/2013 – 11/2017 City, University of London  
**International Political Economy (IPE)**  
MPhil/PhD programme (full time, 3 years stipend)
- 10/2006 – 07/2012 Ludwig-Maximilians-Universität (LMU) München  
**Political Science, Philosophy, International Law**  
Magister Artium (integrated one-tier programme)
- 10/2008 – 03/2011 LMU München  
**Economics**  
Bachelor of Science

## Other Academic Affiliations

06/2019 – 08/2019	Moscow Higher School of Economics, Russia <b>Visiting Scholar at the Banking Department</b>
02/2015 – 07/2015	Columbia University in the City of New York, USA <b>Visiting Doctoral Research Scholar at the Department of Economics</b>
09/2009 – 01/2010	Université Libre de Bruxelles, Belgium <b>ERASMUS exchange, sciences économiques</b>

## Activities in Non-Governmental Organizations

since 09/2016	IFAIR. Young Initiative on Foreign Affairs and International Relations <b>Executive Board member</b> Head of Impact Groups (IGs) and responsible for general strategy
08/2012 – 09/2016	IFAIR. Young Initiative on Foreign Affairs and International Relations <b>Regional manager 'EU &amp; Europe'</b> Publishing and editing content in IFAIR's Think Tank; executive roles in IG EU-ASEAN Perspectives & IG UN Parliament; designing new website
11/2006 – 04/2007	Commit to Partnership, München <b>Team member for a non-governmental development project at a school for socially underprivileged children in Yaoundé, Cameroon</b> Activities: Teaching courses on Human Rights, HIV, Journalism and Politics

## Additional Certificates

09/2015	Centre for European Policy Studies (CEPS), Brussels <b>Participation Certificate of the Summer School on EMU Governance</b>
09/2012	School of International Relations Tehran / Freie Universität Berlin <b>Participation Certificate of the Global Politics Fall School Iran 2012</b>
04/2007 – 02/2011	University System of Georgia, USA / LMU München <b>European Union Studies Certificate (EUSC)</b>

## Languages

German	<b>Mother tongue</b>
English	<b>Fluent in speech and writing (C2)</b>
French	<b>Fluent in speech and writing (C1-C2)</b> <ul style="list-style-type: none"><li>- Advanced course at Université Libre de Bruxelles (09-12/2009)</li><li>- DALF C1 diploma at Université de Montpellier (03-04/2008)</li></ul>
Arabic	<b>Advanced level (A2-B1)</b> <ul style="list-style-type: none"><li>- Studies in Modern Standard Arabic and Egyptian Dialect at the University of Alexandria (02-06/2011), individual classes in Damascus (03-04/2009) and Alexandria (03-06/2011)</li><li>- Advanced course (09/2007) and Advanced course reading (09-10/2010) at Landesspracheninstitut Nordrhein-Westfalen, Bochum</li></ul>

## Academic Referees

**Perry Mehrling**, Professor of International Political Economy, Boston University, Pardee School of Global Affairs, 154 Bay State Road, Boston, MA 02215, +1(617) 353-7324, [pmehrlin@bu.edu](mailto:pmehrlin@bu.edu)

**Anastasia Nesvetailova**, Professor of International Political Economy, City, University of London, Northampton Square, London EC1V 0HB, +44 (0)20 7040 4559, [Anastasia.nesvetailova.1@city.ac.uk](mailto:Anastasia.nesvetailova.1@city.ac.uk)

**Stefano Pagliari**, Senior Lecturer in International Political Economy, City, University of London, Northampton Square, London EC1V 0HB, +44 (0) 20 7040 3317, [stefano.pagliari.1@city.ac.uk](mailto:stefano.pagliari.1@city.ac.uk)

**Jeffry Frieden**, Professor of International Political Economy, Harvard University, 1737 Cambridge Street, Room K211, Cambridge, MA 02138, +1 (617) 496-2386, [jfrieden@harvard.edu](mailto:jfrieden@harvard.edu)

## Peer-reviewed journal articles

2017 | 'Shadow Money and the Public Money Supply: The Impact of the 2007-9 Financial Crisis on the Monetary System', *Review of International Political Economy* 24 (5), pp. 802-838.

- Received the 2018 Kapp Prize of the European Association for Evolutionary Political Economy (EAEPE) for the best article on a theme broadly in accord with EAEPE's theoretical perspectives

2016 | 'EU, US and ASEAN Actorness in G20 Financial Policy-Making. Bridging the EU Studies-New Regionalism Divide' (with Kilian Spandler), *Journal of Common Market Studies* 54(4), pp. 928-943.

2011 | 'Marx' Fetisch und Kants Hypostasierung. Kritik und die Notwendigkeit des Scheins im "Kapital"', *Widerspruch. Münchner Zeitschrift für Philosophie* (53), pp. 128-138.

## PhD dissertation

2017 | 'The Political Economy of Private Credit Money Accommodation: A Study of Bank Notes, Bank Deposits and Shadow Money', PhD thesis, City, University of London, November 2017.

<http://openaccess.city.ac.uk/19010/>

## Book chapters

2020 | 'Welche Zukunft für die finanzielle Globalisierung? Vier Szenarien für das internationale Währungssystem im Jahr 2040' (mit Joe Rini und Armin Haas), in: Deutsche Keynes Gesellschaft (Hrsg.) *Tagungsband zu Tagung in Berlin im Januar 2019, Band 13*, Metropolis Verlag: Marburg.

2016 | 'IMF Reform Negotiations in the G20. Comparing Actorness and Power in the Foreign Financial Policies of the EU, the US and ASEAN' (with Kilian Spandler), in: Peters, Ingo (ed.) *The European Union's Foreign Policy in Comparative Perspective. What kind of power and what kind of actor?*, Routledge, pp. 41-60.

## Discussion Papers

2018 | 'Offshore Dollar Creation and the Emergence of the post-2008 International Monetary System', Institute for Advanced Sustainability Studies (IASS) Potsdam, IASS Discussion Paper, June 2018.

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3191981](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3191981)

2018 | 'The Future of Offshore Dollar Creation: Four Scenarios for the International Monetary System by 2040' (with Joe Rini and Armin Haas), Institute for Advanced Sustainability Studies (IASS) Potsdam, IASS Discussion Paper, June 2018.

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3191786](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3191786)

2016 | 'European Monetary Integration and the Public-Private Money Divide: Can Post-Crisis Reforms Harmonize Private Money Creation in the Eurozone?', City, University of London, Conference Paper, April 2016.

2013 | 'Deutschland und die Krise der Europäischen Währungsunion. Eine Phänomenologie der Kausalzuschreibungen im deutschen Diskurs über die Eurokrise der Jahre 2010 und 2011', Nachwuchstagung Internationale Politische Ökonomie, Heidelberg, March 2013.

## Work in Progress

Under review | 'Rethinking Monetary Sovereignty. The Global Credit Money System and the State' (with Jens van 't Klooster)

Under review | 'States, Markets – and Technocrats. Financial Globalization Reconsidered' (with Benjamin Braun and Arie Krampf)

Under review | 'The Evolution of the Offshore US-Dollar System: Past, Present and Four Possible Futures' (with Armin Haas and Joe Rini)

Under review | 'What is Money in a Critical Macro-Finance Framework?' (with Tobias Pffor)

2020 | 'The Privatized Global Offshore US-Dollar System. Towards an International Political Economy of Global Money Today' (with Benjamin Braun and Perry Mehrling), conference paper in preparation for the Annual Meeting of the International Studies Association, Honolulu (Hawaii), March 2020.

2020 | 'Quantitative Easing, Central Bank Independence and the Seeming Fundamental Difference between Monetary and Fiscal Policy', (with Tobias Pffor), conference paper in preparation for the Annual Meeting of the International Studies Association, Honolulu (Hawaii), March 2020.

2020 | 'Towards a macro-financial model of the Eurozone architecture', *Global Economic Governance Initiative (GEGI) Working Paper*, Global Development Policy (GDP) Center, Boston University, January 2020.

2019 | 'Private Debt as Shadow Money? Conceptual Criteria, Empirical Evaluation and Implications for Financial Stability' (with Tobias Pffor), conference paper in preparation for the *Finance and Society* conference at City, University of London, December 2019.

## Conference and Workshop Organization

2018 | "Challenges and Experiments in Monetary Sovereignty", conference organized at Institute for Global Law & Policy (IGLP), Harvard Law School, Cambridge (MA), 2-3 June 2018.

2017 | "The International Monetary System in Financial Times", workshop organized at Center for European Studies at Harvard University, Cambridge (MA), 23 June 2017.

2016 | "Die Idee eines Weltparlaments. Demokratisierung globaler Politik oder Verstetigung hegemonialer Ordnung?", conference organized by IFAIR e.V. in collaboration with Evangelische Akademie zu Berlin and Studienstiftung des Deutschen Volkes, Berlin, 1 October 2016.

2015 | "Public and/or private money?", PhD workshop organized in collaboration with Gonville and Caius College at the University of Cambridge, Cambridge (UK), 7 December 2015.

## Conference and Workshop Presentations

2019 | 'Private Debt as Shadow Money? Conceptual Criteria, Empirical Evaluation and Implications for Financial Stability' (with Tobias Pffor), *Finance and Society*, London, 12-13 December 2019.

2019 | 'Towards a Macro-Financial Model of the Eurozone Architecture', 31<sup>st</sup> Annual Conference of the European Association for Evolutionary Political Economy (EAEPE), Warsaw, 14 September 2019.

2019 | 'Towards a Macro-Financial Model of the Eurozone Architecture', Critical Macro-Finance Workshop, London, 10 September 2019.

2019 | 'Understanding Money as Infrastructure. A Holistic Approach to Thinking about the Three Prices of Money and their Consequences' (with Tobias Pffor), Critical Macro-Finance Workshop, London, 9 September 2019.

2019 | 'States, Markets – and Technocrats. Towards a Theory of Financial Globalization' (with Benjamin Braun and Arie Krampf), Annual Meeting of the International Studies Association, Toronto, 28 March 2019.

2019 | 'Private Credit Money Accommodation. Rethinking Monetary Sovereignty' (with Jens van 't Klooster), Annual Meeting of the International Studies Association, Toronto, 27 March 2019.

2019 | 'The Future of Offshore Dollar Creation. Four Scenarios for the International Monetary System by 2040', European University Institute, Florence, 7 March 2019.

2019 | 'The Future of Offshore Dollar Creation. Four Scenarios for the International Monetary System by 2040' (with Armin Haas and Joe Rini), 15. Jahrestagung der Keynes-Gesellschaft, Berlin, 19 February 2019.

2019 | 'The Offshore US Dollar System—and the Role the BRICS Play in it', University of Erfurt, 24 January 2019.

2018 | 'Quantitative Easing, Central Bank Independence and the Seeming Fundamental Difference Between Monetary and Fiscal Policy' (with Tobias Pferr), Futures of Finance and Society conference, University of Edinburgh, 6 December 2018.

2018 | 'Quantitative Easing, Central Bank Independence and the Illusory Fundamental Difference between Fiscal and Monetary Policy' (with Tobias Pferr), Political Economy of Finance conference, University of Oxford, 12-13 October 2018.

2018 | 'Quantitative Easing, Central Bank Independence and the Illusory Fundamental Difference between Fiscal and Monetary Policy' (with Tobias Pferr), 30<sup>th</sup> Annual Conference of the European Association for Evolutionary Political Economy (EAEPE), Nice, 6-8 September 2018.

2018 | 'Offshore Dollar Creation in the post-2008 International Monetary System: Eurodollars, Shadow Money and Central Bank Swap Lines', Institute for Global Law & Policy (IGLP) Conference, Harvard Law School, Cambridge (MA), 3 June 2018.

2018 | 'Offshore Dollar Creation in the post-2008 International Monetary System', Financialisation and the Future of Money, 1<sup>st</sup> Workshop of the Politics of Money Network, University of Sussex, Brighton, 18 May 2018.

2018 | 'Shadow Money in the post-2008 International Monetary System: Central Bank Swaps, Eurodollars and Foreign Exchange Swaps', Annual Meeting of the International Studies Association, San Francisco (California), 7 April 2018.

2017 | 'The present and possible futures of the International Monetary System: Offshore dollar creation via C6 swap lines, eurodollars and shadow money', University of the West of England (UWE) Bristol, 6 November 2017.

2017 | 'A Credit Money Perspective on the post-2008 International Monetary System', Intersections of Finance and Society conference, City, University of London, 2 November 2017.

2017 | 'The post-2008 International Monetary System. Offshore Dollar Creation via C6 Swaps Lines, Eurodollars and Foreign Exchange Swaps', 29<sup>th</sup> Annual Conference of the European Association for Evolutionary Political Economy (EAEPE), Budapest, 19 October 2017.

2017 | 'The post-2008 International Monetary System. Offshore Dollar Creation via C6 Swaps Lines, Eurodollars and Foreign Exchange Swaps' (with Armin Haas and Joe Rini), International Initiative for the Promotion of Political Economy (IIPPE), Berlin, 13 September 2017.

2017 | 'Offshore Dollar Creation in the post-2008 International Monetary System: C6 Swap Lines, Eurodollars and Foreign Exchange Swaps', Workshop 'The International Monetary System in Financial Times', Harvard University, Cambridge (MA), 23 June 2017.

2016 | 'European Monetary Integration and the Public-Private Money Divide. Can Post-Crisis Reforms Harmonize Private Money Creation in the Eurozone?', 3<sup>rd</sup> European Workshops in International Studies (EWIS), Tübingen, 6-8 April 2016.

2016 | 'The Politics of Public vs. Private Credit Money. Accommodating Shadow Money in the 2008 Financial Crisis', Annual Meeting of the International Studies Association, Atlanta (Georgia), 17 March 2016.

2015 | 'Private Credit Money Accommodation and the 2007-9 Financial Crisis', Workshop 'Public and/or Private Money', University of Cambridge, 7 December 2015.

2015 | 'Private Credit Money Accommodation in the 2007-9 Financial Crisis. A Study of Money Market Fund shares, Repurchase Agreements and Asset-backed Commercial Papers', 27<sup>th</sup> Annual Conference of the European Association for Evolutionary Political Economy (EAEPE), Genoa, 19 September 2015.

2014 | 'IMF Reform Negotiations in the G20. Comparing Actorness and Power in the Foreign Financial Policies of the EU, the US and ASEAN' (with Kilian Spandler), EU in International Affairs IV Conference, Brussels, 23 May 2014.

2013 | 'Deutschland und die Krise der Europäischen Währungsunion. Eine Phänomenologie der Kausalzuschreibungen im deutschen Diskurs über die Eurokrise der Jahre 2010 und 2011', Nachwuchstagung Internationale Politische Ökonomie, Heidelberg, 22 March 2013.

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#### Think Tank Articles (IFAIR e.V.)

2018 | 'Reassessing US monetary bullying power', Diplomatic Magazine and Think Tank @IFAIR.eu.

2014 | 'The Spectre of a Failed State. What Will Come after the End of the Sykes-Picot Order in the Middle East?', Diplomatisches Magazin October 2014, pp. 32-33, and Open Think Tank at IFAIR.eu

2013 | 'Religion and Economy. Egypt's Unresolved Core Conflicts', Diplomatisches Magazin September 2013, pp. 38-39, and Open Think Tank at IFAIR.eu

2013 | 'Transatlantischer Freihandel und die drohende EU-Desintegration', The European. Das Debattenmagazin, and Open Think Tank at IFAIR.eu

2013 | 'Global Sheriff und Emittent einer internationalen Reservewährung. Für eine Reform des IWF', Open Think Tank at IFAIR.eu

2012 | 'Iran in a Global Context', Open Think Tank at IFAIR.eu

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#### Policy-oriented Publications (IFAIR e.V.)

*The listed publications are the policy papers written as the collaborative outcome of the IFAIR Impact Group 'EU-ASEAN Perspectives', which I have co-founded and co-managed, and the IFAIR Impact Group 'LACalytics', which has been operating in my area of responsibility as member of the IFAIR executive board.*

2018 | Laible, Anne, Schwertz-Weirich, Anna, Pfeiffer, Marie-Claire, Becca, Bianca and Eisenmeier, Sigfried (eds.) (2018) 'Strengthening EU-LAC Cooperation. Sharing Experiences for Present and Future Developments', Young Initiative on Foreign Affairs and International Relations (IFAIR) e.V., Impact Group 'LACalytics', Policy Paper Series, vol.2.

[http://ifair.eu/wordpress/wp-content/uploads/2018/10/FinalPublicationEN\\_web.pdf](http://ifair.eu/wordpress/wp-content/uploads/2018/10/FinalPublicationEN_web.pdf)

2016 | Lieb, Theresa, Fried, Leo, Klein, Johannes, Klever, Joanna and Scheifele, Fabian (eds.) 'EU-LAC Cooperation in the 21st Century. Combining Efforts in a Globalized World', Young Initiative on Foreign Affairs and International Relations (IFAIR) e.V., Impact Group 'LACalytics', Policy Paper Series, vol.1.

<http://ifair.eu/wordpress/wp-content/uploads/2017/01/Final-Publication-EN.pdf>

2016 | De Santis, C., Elten, H., Tangcalagan, K. (eds.) 'Gender Equality: An EU-ASEAN Interregional Perspective on Policy Making', Young Initiative on Foreign Affairs and International Relations (IFAIR) e.V., Impact Group 'EU-ASEAN Perspectives', Policy Paper Series, Vol. 3.

[http://ifair.eu/wordpress/wp-content/uploads/2017/01/IFAIR-2016-Gender-Equality\\_web.pdf](http://ifair.eu/wordpress/wp-content/uploads/2017/01/IFAIR-2016-Gender-Equality_web.pdf)

2015 | Brunetto, D., Spandler, K., Stratieva, N. (eds.) 'Making Interregionalism Actionable. Improving EU-ASEAN Cooperation in Development, Finance, Trade and Climate Change', Young Initiative on Foreign Affairs and International Relations (IFAIR) e.V., Impact Group 'EU-ASEAN Perspectives' Policy Paper Series, Vol. 2.

[http://ifair.eu/wordpress/wp-content/uploads/2015/06/IFAIR\\_Making\\_Interregionalism\\_Actionable\\_WEB.pdf](http://ifair.eu/wordpress/wp-content/uploads/2015/06/IFAIR_Making_Interregionalism_Actionable_WEB.pdf)

2014 | Meissner, K., Pente, I., Stratieva, N., Sumano, B. 'Unlocking the Potential of Interregionalism: Mutual Perceptions and Interests in EU-ASEAN Relations', Young Initiative of Foreign Affairs and International Relations (IFAIR) e.V., Impact Group 'EU-ASEAN Perspectives' Policy Paper Series, Vol. 1.

<http://ifair.eu/wordpress/wp-content/uploads/2014/06/IFAIR-Unlocking-the-Potential-of-Interregionalism.pdf>