

Curriculum Vitae

Dr. Steffen Murau

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Postdoctoral Fellow, Boston University, Global Development Policy Center
53 Bay State Road, Boston, MA 02215, USA

<https://steffenmurau.com> | smurau@bu.edu | [@steffenmurau](#)

Current Professional Positions

- since 03/2019 **Boston University, Boston (MA)**
Postdoctoral Fellow at the Global Development Policy Center
- Project: 'Hierarchical and Hybrid Money on a Fractured Continent. Europe's Monetary Architecture after the Eurocrisis'
 - Research Stipend by Deutsche Forschungsgemeinschaft (DFG)
 - Hosts: Prof. Perry Mehrling, Prof. Kevin Gallagher
- since 11/2020 **Bank for International Settlements, Basel**
Research Fellow at the Monetary and Economic Department
- Topic: The Offshore US-Dollar System and the Eurozone architecture

Previous Professional Positions

- 11/2017 – 07/2018 **Harvard University, Cambridge (MA)**
Postdoctoral Fellow at Weatherhead Center for International Affairs
- Project: Future Scenarios for the International Monetary System
 - Postdoc stipend by Deutscher Akademischer Austauschdienst (DAAD)
 - Hosts: Prof. Jeffry Frieden, Prof. Christine Desan
- 02/2017 – 01/2018 **Institute for Advanced Sustainability Studies, Potsdam**
Postdoctoral Research Scientist
- Project: Future Scenarios for the International Monetary System
 - Funding: EU Horizon 2020 Project (DOLFINS)
 - Lead: Prof. Stefano Battiston, Dr. Armin Haas
- 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**
PhD programme in International Political Economy
- Supervisors: Prof. Anastasia Nesvetailova, Dr. Stefano Pagliari
 - Committee: Prof. Daniela Gabor, Dr. Stefano Sgambati
- 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
- 09/1997 – 06/2006 **Leibniz Gymnasium Altdorf bei Nürnberg**
Abitur

Teaching Experience

- 01/2014 – 02/2019 **University College London**
Department of Economics
- History of Economic Thought (2014/15, 2015/16, 2016/17, 2018/19)
- Money and Banking (ECON 6003; 2013-14)
- 10/2013 – 09/2016 **City, University of London**
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, New York City (NY)**
Economics Department of Barnard College
- Economics of Money and Banking (Massive Open Online Course)

Other Academic Affiliations

- 06/2019 – 08/2019 **Moscow Higher School of Economics, Moscow**
Visiting Scholar at the Banking Department
- 02/2015 – 07/2015 **Columbia University, New York City (NY)**
Visiting Scholar at the Department of Economics of Barnard College
- 09/2009 – 01/2010 **Université Libre de Bruxelles, Belgium**
ERASMUS exchange, sciences économiques

Activities in Academic and Non-Governmental Organizations

- since 01/2020 **European Association for Evolutionary Political Economy (EAEPE)**
Coordinator for Research Area J, 'Monetary Economics, Finance & Financial Institutions'
- since 09/2016 **IFAIR. Young Initiative on Foreign Affairs and International Relations**
Executive Board member
Head of Impact Groups (IGs) and responsible for general strategy
- 08/2012 – 09/2016 **IFAIR. Young Initiative on Foreign Affairs and International Relations**
Regional manager 'EU & Europe'
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**
Team member for a non-governmental development project at a school for socially underprivileged children in Yaoundé, Cameroon
Activities: Teaching courses on Human Rights, HIV, Journalism and Politics

Languages

- German **Mother tongue**
English **Fluent in speech and writing (C2)**
French **Fluent in speech and writing (C1)**
- Advanced course at Université Libre de Bruxelles (09-12/2009)
- DALF C1 diploma at Université de Montpellier (03-04/2008)
- Arabic **Beginners level (A2)**
- 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)
- Advanced course (09/2007) and Advanced course reading (09-10/2010) at Landesspracheninstitut Nordrhein-Westfalen, Bochum

List of Publications

Dr. Steffen Murau

Peer-reviewed journal articles

2021 | 'The Eurozone's Evolving Fiscal Ecosystem. Mitigating Fiscal Discipline by Governing through Off-Balance-Sheet Fiscal Agencies' (with Andrei Guter-Sandu), *New Political Economy*, pp. 1-19, <https://doi.org/10.1080/13563467.2021.1910648>.

2020 | 'The Evolution of the Offshore US-Dollar System. Past, Present and Four Possible Futures' (with Joe Rini and Armin Haas), *Journal of Institutional Economics*, 16 (6), pp. 767-783, <https://doi.org/10.1017/S1744137420000168>.

2020 | 'Financial globalization as positive integration. Monetary Technocrats and the Eurodollar market in the 1970s' (with Benjamin Braun and Arie Krampf), *Review of International Political Economy*, pp. 1-26, <https://doi.org/10.1080/09692290.2020.1740291>.

2020 | 'What is Money in a Critical Macro-Finance Framework?' (with Tobias Pffor), *Finance and Society*, 6 (1), pp. 56-66, <https://doi.org/10.2218/finsoc.v6i1.4409>.

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, <https://doi.org/10.1080/09692290.2017.1325765>.

- 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, <https://doi.org/10.1111/jcms.12340>.

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

GEGI Studies

2021 | 'The Hierarchy of the Offshore US-Dollar System. On Swap Lines, the FIMA Repo Facility and Special Drawing Rights' (with Fabian Pape and Tobias Pffor), Boston University, Global Development Policy Center, Global Economic Governance Initiative, GEGI Study February 2021, Boston, MA, <https://doi.org/10.48440/iass.2021.005>.

2020 | 'A Macro-Financial Model of the Eurozone Architecture Embedded in the Global Offshore US-Dollar System', Boston University, Global Development Policy Center, Global Economic Governance Initiative, GEGI Study July 2020, Boston, MA, <https://doi.org/10.2312/iass.2020.041>.

Book chapters

2019 | '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.

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/>.

Working Papers

2020 | 'Rethinking Monetary Sovereignty. The Global Credit Money System and the State' (with Jens van 't Klooster), SocArxiv, November 2020, <https://doi.org/10.31235/osf.io/k9qm8>, (currently under review at *Perspectives on Politics*, received an R+R in April 2021).

2020 | 'Private Debt as Shadow Money? Conceptual Criteria, Empirical Evaluation and Implications for Financial Stability' (with Tobias Pferr), [Private Debt Project](#): Philadelphia, PA, May 2020,

2018 | 'Offshore Dollar Creation and the Emergence of the post-2008 International Monetary System', Institute for Advanced Sustainability Studies (IASS) Potsdam & Weatherhead Center for International Affairs, Harvard University, Discussion Paper, June 2018, <https://doi.org/10.2312/iass.2018.008>.

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 & Weatherhead Center for International Affairs, Harvard University, Discussion Paper, June 2018. <https://doi.org/10.2312/iass.2018.009>.

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.

Blog posts and newspaper articles

2021 | 'Why is the International Monetary System Hierarchical?' (with Fabian Pape and Tobias Pferr), [Global Development Policy Center Blog](#), Boston University, 28 April 2021.

2020 | 'Putting Off-Balance-Sheet Fiscal Agencies under the Control of the European Parliament Could Help Democratise Eurozone Governance' (with Andrei Guter-Sandu), [EUROPP: European Politics and Policy Blog](#), London School of Economics (LSE), 24 November 2020.

- Received a prize in the Hertie Foundation's 2020 essay competition on "Democracy & Economy"

2020 | 'Financing the Green Transition through Off-Balance-Sheet Fiscal Agencies' (with Andrei Guter-Sandu), [Institute for Advanced Sustainability Studies Blog](#), 27 October 2020.

2020 | 'Die Demokratisierung der Eurozone' (with Andrei Guter-Sandu), [Wirtschaftswoche online](#), 14 October 2020.

2020 | 'How to Internationalize a Currency', Interview with [Dezernat Zukunft](#), 5 June 2020.

2020 | 'Privatized global money. The US-Dollar and the International Monetary System', Interview with [Dezernat Zukunft](#), 29 May 2020.

2018 | 'Shadow money should be tamed, not banned', Interview for the [Institute for Advanced Sustainability Studies Blog](#), 15 October 2018.

2018 | 'Reassessing US monetary bullying power', [Diplomatic Magazine](#) and Think Tank @IFAIR.eu, September 2018.

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 Think Tank at IFAIR.eu.

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

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

2013 | 'Global Sheriff und Emittent einer internationalen Reservewährung. Für eine Reform des IWF', [Think Tank at IFAIR.eu](#), March 2013.

2012 | 'Iran in a Global Context', [Think Tank at IFAIR.eu](#), October 2012.

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.](#)

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.](#)

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.](#)

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.](#)

2014 | Meissner, K., Pente, I., Stratieva, N., Sumano, B. (eds.) '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.](#)

Conferences and Workshops

Dr. Steffen Murau

Conference and Workshop Organization

2021 | 'Climate change and the post-COVID recovery: What role for central banks and financial regulators?', panel series organized at the annual conference of the European Association for Evolutionary Political Economy (EAEPE), 2-4 September 2021.

2021 | 'The Political Economy of the Global Offshore US-Dollar System', panel organized at the Annual Conference of the International Studies Association (online), 6 April 2021.

2020 | 'Critical macro-finance and international financial hierarchies in the Basel III world', special session at the annual conference of the European Association for Evolutionary Political Economy (EAEPE), 2-4 September 2020.

2020 | 'Withered Westphalia. The Political Economy of the Global Offshore US-Dollar System', panel organized at the Annual Conference of the International Studies Association, Honolulu, April 2020 (cancelled).

2020 | 'Critical Macro-Finance and the European Monetary Union', workshop at Global Development Policy Center and Center for the Study of Europe, Boston University, Boston (MA), 18 March 2020.

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

2021 | 'The Offshore US-Dollar System and Extraterritorial US Jurisdiction. Two Sides of the Same Coin?' (with Sascha Lohmann), Stiftung Wissenschaft und Politik, Online Expert Exchange, 31 May 2021.

2021 | 'Monetary Power in the Offshore US-Dollar System. The Creation of International Hierarchy through Mechanisms of Emergency USD Provision' (with Fabian Pape and Tobias Pferr), Annual Meeting of the International Studies Association, 6 April 2021.

2021 | 'The Hierarchy of the Offshore US-Dollar System. On Swap Lines, the FIMA Repo Facility and Special Drawing Rights' (with Fabian Pape and Tobias Pferr), Warwick Critical Finance Workshop, 18 February 2021.

2021 | 'A Macro-Financial Model of the Eurozone Architecture Embedded in the global Offshore US-Dollar System', Annual Conference of the European Banking Institute (EBI) Young Researchers Group, 12 February 2021.

2021 | 'The Hierarchy of the Offshore US-Dollar System. On Swap Lines, the FIMA Repo Facility and Special Drawing Rights' (with Fabian Pape and Tobias Pferr), Money View Online Workshop, Young Scholars Initiative (YSI), Institute for New Economic Thinking, 5-7 February 2021.

2020 | 'The Transformation of Eurozone Fiscal Governance. Mitigating Fiscal Discipline through a Proliferation of Off-Balance-Sheet Fiscal Agencies' (with Andrei Guter-Sandu), Research seminar, Department of International Politics, City, University of London, 28 October 2020.

2020 | 'The Transformation of Eurozone Fiscal Governance. Mitigating Fiscal Discipline through a Proliferation of Off-Balance-Sheet Fiscal Agencies' (with Andrei Guter-Sandu), EuroMemo conference, 23 September 2020.

2020 | 'The Hierarchy of the Offshore US-Dollar System. An Analysis of the Federal Reserve's Swap Lines, Foreign Repo Facilities and IMF Special Drawing Rights' (with Fabian Pape and Tobias Pferr), 32nd Annual Conference of the European Association of Evolutionary Political Economy (EAEPE), 3 September 2020.

2020 | 'A Macro-Financial Model of the Eurozone Architecture Embedded in the global Offshore US-Dollar System', Workshop 'Crisis Capitalism. Shadow banking, central banks, and new configurations of state-financial market entanglements', 16 July 2020.

2020 | 'Towards a Macro-Financial Model of the Eurozone Architecture', workshop 'Critical Macro-Finance and the European Monetary Union', Boston University, 18 March 2020.

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

2019 | 'Towards a Macro-Financial Model of the Eurozone Architecture', 31st 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 Pferr), 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), 30th 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, 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', 29th 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?', 3rd 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', 27th 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.