

Prof. Dr. Steffen Murau

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Global Climate Forum, Neue Promenade 6, 10178 Berlin

Curriculum Vitae

October 2026

CURRENT POSITIONS

Global Climate Forum, Berlin

Co-Director and Head of Macro-Financial Governance Process, 2026 – present

Emmy Noether Research Group Leader (DFG), 2023 – present

Leader of a research group of senior and associate researchers, PhD students, and student assistants (currently 14 core and affiliate members); positive interim evaluation (10/2025), equivalent to Habilitation

Leuphana Universität Lüneburg

Honorary Professor at the School of Public Affairs, 2026 – present

Honorary professorship linked to the newly founded Leuphana Center for Cooperative Security (LCCS)

Bank for International Settlements (BIS), Basel

Visiting Research Fellow at the Monetary and Economic Department, 2020 – present

Joint research with BIS economists on offshore US dollars in the euro area, using BIS data

Freie Universität Berlin

Teaching Associate at the John F. Kennedy Institute for North American Studies, 2024 – present

Convening Master-level seminars on the political economy of the global dollar system and of climate change

PAST APPOINTMENTS

Ludwig-Maximilians-Universität München, Geschwister Scholl Institute of Political Science

Research Associate, Chair for Empirical Political Research and Policy Analysis, 2022 – 2023

Boston University, Global Development Policy Center

Postdoctoral Fellow, Global Economic Governance Initiative, 2019 – 2022

Moscow Higher School of Economics, Banking Department

Visiting Scholar, 2019

Harvard University, Weatherhead Center for International Affairs

Postdoctoral Fellow, Weatherhead Scholars Program, 2017 – 2018

Institute for Advanced Sustainability Studies, Potsdam

Postdoctoral Research Scientist, Research Group “Systemic Risk”, 2017 – 2018

Columbia University (New York), Barnard College, Department of Economics

Visiting Scholar, 2015

University College London, Department of Economics

Teaching Assistant, 2014 – 2019

City, University of London, Department of International Politics

Teaching Assistant, 2013 – 2016

OTHER APPOINTMENTS

European Association for Evolutionary Political Economy (EAEPE)

Coordinator, Research Area J “Monetary Economics, Finance & Financial Institutions”, 2019 – present

Stellenbosch University, Centre for Sustainability Transitions

Senior Consultant and Affiliate, project for the National Planning Commission of South Africa, financed by Gesellschaft für Internationale Zusammenarbeit (GIZ), 2023 – 2025

Workshops in Pretoria (12/23), Cape Town (05/24), and Stellenbosch (01/25) with leading South African finance experts, who wrote ten commissioned background papers; report presented to key stakeholders, including President Cyril Ramaphosa

EDUCATION

City, University of London, United Kingdom

Ph.D. in International Political Economy, 2017

Dissertation: The Political Economy of Private Credit Money Accommodation: A Study of Bank Notes, Bank Deposits and Shadow Money

LMU München, Germany

Bachelor of Science in Economics, 2011

Specialization in macroeconomics, public economics, and balance of trade mechanics; thesis on global imbalances and the international financial architecture

LMU München, Germany

Magister Artium (political science, philosophy, international law), 2012

Specialization in International Political Economy; thesis on explanations of the Eurocrisis, written in collaboration with Stiftung Wissenschaft und Politik

Université Libre de Bruxelles, Belgium

ERASMUS exchange in economics (sciences économiques), 2009 – 2010

LANGUAGES

German (native), English (C2), French (C1), Arabic (A2; Arabic studies in Alexandria, Egypt, 2011)

MAIN RESEARCH INTERESTS

International Finance, International Monetary Economics, Geoeconomics and Security, Macro-Finance, Public Finance and Sovereign Debt, Economic History, International Political Economy

HONORS AND AWARDS

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|------|---|
| 2025 | German Research Foundation (DFG)
Positive interim evaluation of the Emmy Noether Research Group (10/2025), equivalent to Habilitation |
| 2025 | Socio-Economic Review
Honourable mention among the best articles published in 2024 (“Forging Monetary Unification through Novation”, with Matteo Giordano) |
| 2022 | German Research Foundation (DFG)
Emmy Noether Programme, Junior Research Group (2023 – 2029) |
| 2020 | Hertie Foundation and WirtschaftsWoche
Essay Prize “Democracy and Economy”: shared second place in the category unpublished texts, with Andrei Guter-Sandu |
| 2018 | European Association for Evolutionary Political Economy (EAEPE)
Kapp Prize for the best article on a theme broadly in accord with EAEPE’s theoretical perspective (“Shadow Money and the Public Money Supply”, Review of International Political Economy, 2017) |
| 2017 | German Academic Exchange Service (DAAD)
Postdoctoral Fellowship (Harvard University, Weatherhead Center for International Affairs) |

MAJOR RESEARCH GRANTS

German Research Foundation (DFG), Emmy Noether Programme, Grant No. 499921148

OBFA-TRANSFORM – The Political Economy of Financing Large-Scale Transformations: The Role of Off-Balance-Sheet Fiscal Agencies in Wars, Reconstruction, and the Green Transition, 2023–2029, PI, EUR 2.25 million

German Research Foundation (DFG), Research Fellowship and Return Grant, Grant No. 415922179

Hierarchical and Hybrid Money on a Fractured Continent: Europe’s Monetary Architecture after the Eurocrisis, 2019–2022, PI, EUR 110,000

German Academic Exchange Service (DAAD), Postdoctoral Short-Term Fellowship

Future Scenarios for the International Monetary System, 2017–2018, PI, EUR 26,000

OTHER PROFESSIONAL ACTIVITIES

- 2012 – 2022 Regional Manager (2012–2016) and Executive Board Member (2016–2022), IFAIR – Young Initiative on Foreign Affairs and International Relations
- 2013 Intern, Financial Stability Department (Macroprudential Policy), Deutsche Bundesbank
- 2011 Intern, Research Group “Global Issues”, Stiftung Wissenschaft und Politik, Berlin

SUPERVISION

Doctoral: five ongoing doctoral projects at four universities (Freie Universität Berlin, University of Erfurt, University of Chemnitz, and Leuphana Universität Lüneburg).

Master and Bachelor: four Master theses (one ongoing) and three Bachelor theses at Freie Universität Berlin, TU Berlin, École Nationale des Ponts et Chaussées, LMU München, and Universität Leipzig.

TEACHING

Institutions: Leuphana Universität Lüneburg (summer 2027), Freie Universität Berlin (2024–), LMU München (2022–2023), University College London (2014–2019), City, University of London (2013–2016), Barnard College, Columbia University (2015).

Degree Programs: Undergraduate (Bachelor) and Master programs in economics, political economy, and international relations.

Courses (instructor): The Political Economy of the Global Dollar System (Master, Leuphana Universität Lüneburg, summer 2027; Master, FU Berlin, 2026); The Political Economy of Climate Change (Master, FU Berlin, 2024/25); Introduction to Political Economy (Bachelor, LMU, 2022/23); International Political Economy – Principles and Current Topics (Bachelor, LMU, 2022/23); Quantitative Methods of Comparative Politics and Public Policy (Master, LMU, 2022/23).

Courses (teaching assistant): History of Economic Thought (UCL, 2014/15, 2015/16, 2016/17, 2018/19); Money and Banking (UCL, 2013/14); Economics of Money and Banking, MOOC (Barnard College, Columbia University, 2015); Introduction to Political Economy (2014/15) and Making of the Modern World Economy (2015/16), City, University of London, as well as further undergraduate courses in international politics at City. UCL courses had 60–100 students each, including seminars, feedback on essays, and exam marking.

REFEREEING

Journals: Cambridge Journal of Economics, Competition & Change, European Journal of International Relations, European Review of Economic History, Finance and Society, International Studies Quarterly, Journal of Common Market Studies, Journal of European Public Policy, Leviathan, Review of Evolutionary Political Economy, Review of International Economics, Review of International Political Economy.

Institutions: EAEPE, IFAIR, Institute for Advanced Sustainability Studies, University of Chicago Press.

PUBLICATIONS

EDITED SPECIAL ISSUES AND SPECIAL SECTIONS

- (2) *Dollar Dominance in the American Empire: The Global Credit View on Power and Persistence*, special issue of *Global Political Economy*, accepted, forthcoming early 2027, co-edited with Herman Mark Schwartz (nine articles, two of them by me with co-authors).
- (1) *Decoding Dollar Dominance: The Global Credit View on the Offshore Dollar System*, special section of *Economy and Society*, forthcoming, co-edited with Herman Mark Schwartz (six articles, two of them by me with co-authors; see Journal Articles (22) and (23)).

JOURNAL ARTICLES

- (23) The Hardwired Dollar DNA of the European Monetary Union, *Economy and Society*, forthcoming, with Torsten Ehlers.
- (22) Decoding Dollar Dominance: The Global Credit View on the Offshore Dollar System, *Economy and Society*, forthcoming, with Herman Mark Schwartz.

- (21) Voluntary Channeling and the Limitations to Financial Redistribution in the Special Drawing Rights System, *Journal of Globalization and Development*, forthcoming, with Tobias Pforr and Fabian Pape. <https://doi.org/10.1515/jgd-2026-0017>
- (20) State Finance Beyond the Core Budget: Off-Balance-Sheet Fiscal Agencies in Germany's Fiscal Ecosystem, *Journal of Law and Political Economy*, 2026, 6(1): 128–195, with Gregor Laudage Rexroth, Armin Haas, and Andrei Guter-Sandu. <https://doi.org/10.5070/LP6.54288>
- (19) Rethinking Currency Internationalisation: Offshore Money Creation and the EU's Monetary Governance, *Journal of European Public Policy*, 2026, 33(7): 1894–1920, with Jens van 't Klooster. <https://doi.org/10.1080/13501763.2025.2497357>
- (18) Schrödinger's Off-Balance-Sheet Fiscal Agency: The Recovery and Resilience Facility and the Limits to Incremental Fiscal Integration in Europe, *Journal of European Integration*, 2026, 48(1): 137–158, with Friederike Reimer, Andrei Guter-Sandu, and Armin Haas. <https://doi.org/10.1080/07036337.2025.2491618>
- (17) Green Macro-Financial Governance in the European Monetary Architecture: Assessing the Capacity to Finance the Net-Zero Transition, *Competition & Change*, 2026, 30(3–4): 553–573. <https://doi.org/10.1177/10245294241275103>
- (16) Encumbered Security? Vertical and Horizontal Repos in the Euro Area and Their Inherent Ambiguity, *Journal of Financial Regulation*, 2025, 11(2): 166–214, with Alexandru-Stefan Goghie and Matteo Giordano. <https://doi.org/10.1093/jfr/fjaf003>
- (15) Shadow Money in the History of Monetary Thought, *Review of Political Economy*, 2025, 37(4): 1664–1680, with Tobias Pforr. <https://doi.org/10.1080/09538259.2023.2272140>
- (14) Monetary Architecture and the Green Transition, *Environment and Planning A: Economy and Space*, 2024, 56(2): 382–401, with Armin Haas and Andrei Guter-Sandu. <https://doi.org/10.1177/0308518X231197296>
- (13) Towards a Public Sustainable Finance Paradigm for the Green Transition, *Finance and Society*, 2024, 10(1): 38–50, with Philipp Golka and Jan-Erik Thie. <https://doi.org/10.2218/fas.2023.15>
- (12) Forging Monetary Unification through Novation: The TARGET System and the Politics of Central Banking in Europe, *Socio-Economic Review*, 2024, 22(3): 1283–1312, with Matteo Giordano. <https://doi.org/10.1093/ser/mwad067>
- (11) Rethinking Monetary Sovereignty: The Global Credit Money System and the State, *Perspectives on Politics*, 2023, 21(4): 1319–1336, with Jens van 't Klooster. <https://doi.org/10.1017/S153759272200127X>
- (10) International Monetary Hierarchy through Emergency US-Dollar Liquidity: A Key Currency Approach, *Competition & Change*, 2023, 27(3–4): 495–515, with Fabian Pape and Tobias Pforr. <https://doi.org/10.1177/10245294221118661>
- (9) Public Sustainable Finance: Von nachhaltigen Finanzmärkten zur sozialökologischen Transformation, *Vierteljahrshefte zur Wirtschaftsforschung*, 2023, 92(1): 97–112, with Philipp Golka and Jan-Erik Thie. <https://doi.org/10.3790/vjh.92.1.97>
- (8) Für eine Ausstattung des Energie- und Klimafonds mit Kreditermächtigungen, *Wirtschaftsdienst*, 2022, 102(6): 449–455, with Jan-Erik Thie. <https://doi.org/10.1007/s10273-022-3215-3>
- (7) The Eurozone's Evolving Fiscal Ecosystem: Mitigating Fiscal Discipline by Governing through Off-Balance-Sheet Fiscal Agencies, *New Political Economy*, 2022, 27(1): 62–80, with Andrei Guter-Sandu. <https://doi.org/10.1080/13563467.2021.1910648>
- (6) Financial Globalization as Positive Integration: Monetary Technocrats and the Eurodollar Market in the 1970s, *Review of International Political Economy*, 2021, 28(4): 794–819, with Benjamin Braun and Arie Krampf. <https://doi.org/10.1080/09692290.2020.1740291>
- (5) What is Money in a Critical Macro-Finance Framework? *Finance and Society*, 2020, 6(1): 56–66, with Tobias Pforr. <https://doi.org/10.2218/finsoc.v6i1.4409>
- (4) The Evolution of the Offshore US-Dollar System: Past, Present and Four Possible Futures, *Journal of Institutional Economics*, 2020, 16(6): 767–783, with Joe Rini and Armin Haas. <https://doi.org/10.1017/S1744137420000168>
- (3) Shadow Money and the Public Money Supply: The Impact of the 2007–9 Financial Crisis on the Monetary System, *Review of International Political Economy*, 2017, 24(5): 802–838. <https://doi.org/10.1080/09692290.2017.1325765>
- (2) EU, US and ASEAN Actorness in G20 Financial Policy-Making: Bridging the EU Studies–New Regionalism Divide, *Journal of Common Market Studies*, 2016, 54(4): 928–943, with Kilian Spandler. <https://doi.org/10.1111/jcms.12340>
- (1) Marx' Fetisch und Kants Hypostasierung: Kritik und die Notwendigkeit des Scheins im „Kapital“, *Widerspruch. Münchner Zeitschrift für Philosophie*, 2011, (53): 128–138.

GEGI STUDIES

Three-volume series on the monetary architecture of the euro area, resulting from the DFG-funded project “Hierarchical and Hybrid Money on a Fractured Continent”.

- (3) Transformation of the Eurozone Architecture: Crises and Institutional Change in the Offshore US-Dollar System, GEGI Study, Global Development Policy Center, Boston University, October 2025, with Alexandru-Stefan Goghie, Matteo Giordano, and Friederike Reimer. <https://doi.org/10.2139/ssrn.5648890>
- (2) The Hierarchy of the Offshore US-Dollar System: On Swap Lines, the FIMA Repo Facility and Special Drawing Rights, GEGI Study, Global Development Policy Center, Boston University, February 2021, with Fabian Pape and Tobias Pforr. <https://doi.org/10.2139/ssrn.3780794>
- (1) A Macro-Financial Model of the Eurozone Architecture Embedded in the Global Offshore US-Dollar System, GEGI Study, Global Development Policy Center, Boston University, July 2020. <https://doi.org/10.2139/ssrn.3780759>

OBFA-TRANSFORM WORKING PAPERS

Working paper series of the Emmy Noether group, published by the Global Climate Forum (obfa-transform.eu). The list includes the papers I co-authored.

- (14) Green Steel and the Saarland Transformation Fund: Financing Decarbonisation through Off-Balance-Sheet Fiscal Agencies, OBFA-TRANSFORM Working Paper No. 16, Global Climate Forum, August 2026, with Jay Pocklington, Fanny Chaltiel, and Andrei Guter-Sandu. <https://doi.org/10.2139/ssrn.7329379>
- (13) The Workhorse of the Economic Miracle: The Kreditanstalt für Wiederaufbau in West German Reconstruction Finance, 1945–1958, OBFA-TRANSFORM Working Paper No. 15, Global Climate Forum, July 2026, with Leon Heckmann, Paul Stichler, Olan McEvoy, and Andrei Guter-Sandu. <https://doi.org/10.2139/ssrn.7193738>
- (12) Credit Money Creation under Socialism: The Monetary Architecture of the German Democratic Republic, 1949–1990, OBFA-TRANSFORM Working Paper No. 13, Global Climate Forum, January 2026, with Paul Stichler, Armin Haas, and Friederike Reimer. <https://doi.org/10.2139/ssrn.6149135>
- (11) A Silent Revolution in the Suburbs: Off-Balance-Sheet Fiscal Agencies in U.S. Mortgage Finance, 1932–1981, OBFA-TRANSFORM Working Paper No. 11, Global Climate Forum, September 2025, with Olan McEvoy, Fanny Chaltiel, and Andrei Guter-Sandu. <https://doi.org/10.2139/ssrn.5550699>
- (10) Mind the MacMillan Gap: Off-Balance-Sheet Fiscal Agencies in Britain’s Post-War Industrial Financing, 1945–1973, OBFA-TRANSFORM Working Paper No. 10, Global Climate Forum, September 2025, with Olan McEvoy, Moritz Kapff, and Andrei Guter-Sandu. <https://doi.org/10.2139/ssrn.5548960>
- (9) From Stabilisation to Strategic Mobilisation: The Exchange Equalisation Account as a Wartime Off-Balance-Sheet Fiscal Agency, 1932–1945, OBFA-TRANSFORM Working Paper No. 9, Global Climate Forum, September 2025, with Andrei Guter-Sandu, Verena Gradinger, and Olan McEvoy. <https://doi.org/10.2139/ssrn.5502418>
- (8) Après le Déluge: Managing Balance Sheet Contraction after the First World War, OBFA-TRANSFORM Working Paper No. 8, Global Climate Forum, September 2025, with Armin Haas, Verena Gradinger, and Andrei Guter-Sandu. <https://doi.org/10.2139/ssrn.5550283>
- (7) All Quiet on the Fiscal Front? Off-Balance-Sheet Fiscal Agencies in the German War Economy, 1914–1918, OBFA-TRANSFORM Working Paper No. 7, Global Climate Forum, July 2025, with Armin Haas, Andrei Guter-Sandu, and Olan McEvoy. <https://doi.org/10.2139/ssrn.5378793>
- (6) A Feature, not a Bug: The US Dollar in the European Monetary Union, OBFA-TRANSFORM Working Paper No. 6, Global Climate Forum, May 2025, with Torsten Ehlers. <https://doi.org/10.2139/ssrn.5287061> *Revised version forthcoming as Journal Article (23).*
- (5) Decoding Dollar Dominance: The Global Credit View on the Monetary System in International Political Economy, OBFA-TRANSFORM Working Paper No. 5, Global Climate Forum, April 2025, with Herman Mark Schwartz. <https://doi.org/10.2139/ssrn.5240787> *Revised version forthcoming as Journal Article (22).*
- (4) Rethinking Currency Internationalisation: Offshore Money Creation and the EU’s Monetary Governance, OBFA-TRANSFORM Working Paper No. 4, Global Climate Forum, January 2025, with Jens van ’t Klooster. <https://doi.org/10.2139/ssrn.5122161> *Revised version published as Journal Article (19).*
- (3) Schrödinger’s Off-Balance-Sheet Fiscal Agency: The Recovery and Resilience Facility and the Limits to Incremental Fiscal Integration in Europe, OBFA-TRANSFORM Working Paper No. 3, Global Climate Forum, September 2024, with Friederike Reimer, Andrei Guter-Sandu, and Armin Haas. <https://doi.org/10.2139/ssrn.4951467> *Revised version published as Journal Article (18).*

- (2) The Mefo Operation: A Macro-Financial Analysis of Camouflaged Sovereign Borrowing through Off-Balance-Sheet Fiscal Agencies, 1933–1945, OBFA-TRANSFORM Working Paper No. 2, Global Climate Forum, August 2024, with Armin Haas, Friederike Reimer, and Andrei Guter-Sandu. <https://doi.org/10.2139/ssrn.4929301> (German version: “Das Mefo-Verfahren: Eine makrofinanzielle Analyse der verschleierte staatlichen Kreditaufnahme durch bilanzexterne Fiskalagenturen, 1933–1945”, https://doi.org/10.31235/osf.io/sf378_v1).
- (1) State Finance Beyond the Core Budget: Off-Balance-Sheet Fiscal Agencies in Germany’s Fiscal Ecosystem, OBFA-TRANSFORM Working Paper No. 1, Global Climate Forum, August 2024, with Gregor Laudage, Armin Haas, and Andrei Guter-Sandu. <https://doi.org/10.2139/ssrn.4910502> (German version: “Staatsfinanzen jenseits des Kernhaushalts: Bilanzexterne Fiskalagenturen im deutschen fiskalischen Ökosystem”, <https://doi.org/10.2139/ssrn.4922691>). *Revised version published as Journal Article (20).*

OTHER WORKING PAPERS

- (6) Encumbered Security? Conceptualising Vertical and Horizontal Repos in the Euro Area, SOAS Department of Economics Working Paper No. 262, SOAS University of London, April 2024, with Alexandru-Stefan Goghie and Matteo Giordano. <https://www.soas.ac.uk/sites/default/files/2024-04/economics-wp262.pdf> *Revised version published as Journal Article (16).*
- (5) Sovereign Debt Issuance and the Transformation of the Monetary Architecture in Prussia and the German Empire, 1740–1914, Dezernat Zukunft – Institute for Macrofinance, Background Paper, July 2023 (German version: February 2024).
- (4) After the Allocation: What Role for the Special Drawing Rights System? INET Working Paper No. 180, March 2022, with Fabian Pape and Tobias Pforr. <https://doi.org/10.36687/inetwp180> *Revised version forthcoming as Journal Article (21).*
- (3) Private Debt as Shadow Money? Conceptual Criteria, Empirical Evaluation and Implications for Financial Stability, Private Debt Project, May 2020, with Tobias Pforr.
- (2) Offshore Dollar Creation and the Emergence of the post-2008 International Monetary System, IASS Discussion Paper (Institute for Advanced Sustainability Studies and Weatherhead Center for International Affairs, Harvard University), June 2018. <https://doi.org/10.2312/iass.2018.008>
- (1) The Future of Offshore Dollar Creation: Four Scenarios for the International Monetary System by 2040, IASS Discussion Paper (Institute for Advanced Sustainability Studies and Weatherhead Center for International Affairs, Harvard University), June 2018, with Joe Rini and Armin Haas. <https://doi.org/10.2312/iass.2018.009>

SELECTED POLICY REPORTS

- (3) [The Transformation of South Africa’s Monetary Architecture, 1983–2024](#), Report for South Africa’s National Planning Commission, October 2025, with Mark Swilling.
- (2) [A User’s Guide to Promoting Euro Internationalisation](#), SUERF Policy Brief No. 1187, June 2025, with Jens van ’t Klooster.
- (1) [Special Funds and Security Policy: Endowing the German Energy and Climate Fund with Autonomous Borrowing Powers](#), UCL Institute for Innovation and Public Purpose, Policy Brief IIPP PB20, 2022, with Jan-Erik Thie. *German version published as Journal Article (8).*

BOOK CHAPTERS

- (5) How Off-Balance-Sheet Fiscal Agencies Can Expand Fiscal Space to Finance Goeconomic Challenges, in: Hanns Günther Hilpert and Sascha Lohmann (eds.), *The Return of Power Politics to the Market: Theory and Practice of the Goeconomic Zeitenwende*, SWP Research Paper 7, Berlin: Stiftung Wissenschaft und Politik, April 2026, pp. 93–98, with Armin Haas and Moritz Kapff.
- (4) Wie bilanzexterne Fiskalagenturen Handlungsspielraum zur Finanzierung geoökonomischer Herausforderungen schaffen können, in: Hanns Günther Hilpert und Sascha Lohmann (Hrsg.), *Mehr Macht, weniger Markt – Denken und Handeln in der geoökonomischen Zeitenwende*, SWP-Studie 16, Berlin: Stiftung Wissenschaft und Politik, Oktober 2025, pp. 98–103, with Armin Haas and Moritz Kapff.
- (3) Theorie der monetären Architektur und die Rolle des Staates in der Finanzierung der „grünen Transformation“, in: Sebastian Huhnholz, Aaron Sahr und Eva Weiler (Hrsg.), *Politische Theorien öffentlicher Finanzen: Zur (De-)Politisierung von Geld, Eigentum und Steuern*, Leviathan Sonderband 43, Baden-Baden: Nomos, 2025, pp. 232–256, with Armin Haas and Andrei Guter-Sandu.

- (2) Welche Zukunft für die finanzielle Globalisierung? Vier Szenarien für das internationale Währungssystem im Jahr 2040, in: Deutsche Keynes Gesellschaft (Hrsg.), *Tagungsband zur Tagung in Berlin im Januar 2019*, Band 13, Marburg: Metropolis, 2020, with Joe Rini and Armin Haas.
- (1) IMF Reform Negotiations in the G20: Comparing Actorness and Power in the Foreign Financial Policies of the EU, the US and ASEAN, in: Ingo Peters (ed.), *The European Union's Foreign Policy in Comparative Perspective: What Kind of Power and What Kind of Actor?*, London: Routledge, 2016, pp. 41–60, with Kilian Spandler.

SELECTED BLOG POSTS, OP-EDS, AND INTERVIEWS

- (14) Phenomenal World: [“Trump’s Dollar: The Future of the International Monetary System”](#), 6 February 2026.
- (13) Surplus. Das Wirtschaftsmagazin: [“Hyperinflation durch neue Schulden? Vier Sichtweisen auf nachhaltige Staatsfinanzen”](#), 31 October 2025, with Moritz Kapff.
- (12) Surplus. Das Wirtschaftsmagazin: [“Das fiskalische Ökosystem”](#), 16 June 2025, with Moritz Kapff.
- (11) Just Money Blog: [“Monetary Architecture and the Green Transition: What Role for Central Banks?”](#), 4 July 2024, with Armin Haas and Andrei Guter-Sandu.
- (10) IPG Journal: [“One Currency to Rule Them All”](#), 23 August 2023.
- (9) Tagesspiegel: [“Horrorzenario für die Welt: Droht ein Zahlungsausfall der USA?”](#), 3 May 2023, with Armin Haas and Andrei Guter-Sandu.
- (8) Global Development Policy Center Blog, Boston University: [“How to Rethink Monetary Sovereignty in an Era of Financial Globalization”](#), 29 August 2022, with Jens van ’t Klooster.
- (7) Institute for New Economic Thinking Blog: [“Special Drawing Rights and Elasticity in the International Monetary System”](#), 15 March 2022, with Tobias Pforr and Fabian Pape.
- (6) Macro Musings (podcast of the Mercatus Center): [“Steffen Murau on the Eurozone, International Monetary Architecture, and the Future of the Dollar Zone”](#), with David Beckworth, 21 June 2021.
- (5) Global Development Policy Center Blog, Boston University: [“Why is the International Monetary System Hierarchical?”](#), 28 April 2021, with Fabian Pape and Tobias Pforr.
- (4) LSE EUROPP Blog: [“Putting Off-Balance-Sheet Fiscal Agencies under the Control of the European Parliament Could Help Democratise Eurozone Governance”](#), 24 November 2020, with Andrei Guter-Sandu.
- (3) Institute for Advanced Sustainability Studies Blog: [“Financing the Green Transition through Off-Balance-Sheet Fiscal Agencies”](#), 27 October 2020, with Andrei Guter-Sandu.
- (2) Wirtschaftswoche online: [“Die Demokratisierung der Eurozone”](#), 14 October 2020, with Andrei Guter-Sandu (shared second place, Hertie Foundation Essay Prize “Democracy and Economy”, 2020).
- (1) Dezernat Zukunft: Interviews [“Die privatisierte Weltwährung: der US Dollar und das internationale Währungssystem”](#) (29 May 2020) and [“Wie man eine Währung internationalisiert”](#) (5 June 2020).

SELECTED MEDIA CITATIONS

- (9) Deutschlandfunk Kultur (19 August 2025): [“Griechenland: Vom Pleitekandidaten zum Musterschüler?”](#) (audio).
- (8) Beyond the Obvious podcast (Daniel Stelter, 15 June 2025): [“Keine Chance für den Euro: Die Politik hofft, dass sich der Euro angesichts des Chaos in den USA als Rivale für den Dollar etabliert”](#).
- (7) Financial Times (Katie Martin, 23 May 2025): [“The EU Needs to Step Up Its Challenge to the Dollar”](#), citing “Rethinking Currency Internationalisation”.
- (6) Financial Times (Brendan Greeley, 11 April 2025): [“The Dollar System Has Always Been Vulnerable to Presidential Whim”](#), citing “Financial Globalization as Positive Integration”.
- (5) EU Observer (Wester van Gaal, 1 April 2025): [“What Would It Take for Euro to Dethrone the Dollar”](#).
- (4) [Odd Lots podcast](#) (January 2025), citing “Financial Globalization as Positive Integration”.
- (3) Foreign Policy (Emily Schultheis, 13 June 2023): [“Is Berlin Ready to Break the Bank?”](#).
- (2) Financial Times (Brendan Greeley, 10 September 2022): [“Countries Do Not Control Their Own Currencies”](#), citing “Rethinking Monetary Sovereignty”.
- (1) Financial Times (Gillian Tett, 21 May 2020): [“Federal Reserve’s Swap Interventions Will Preserve Dollar’s Reach”](#), citing “The Evolution of the Offshore US-Dollar System”.

DATASETS, ONLINE TOOLS, AND VIDEOS

OBFA-TRANSFORM Dataset Repository: quantitative data on the role of off-balance-sheet fiscal agencies in financing large-scale transformations, obfa-transform.eu/dataset-repository.

Monetary Architecture online tool: interactive visualization of dynamic change in webs of interlocking balance sheets (first version covers the 2007–9 Global Financial Crisis and the 2009–12 Eurocrisis), monetary-architecture.com.

OBFA-TRANSFORM YouTube channel: explainer videos on the group’s framework and case studies, interviews, and recordings of workshops and lectures, youtube.com/@OBFA-Transform. Videos featuring me include “State Finance Beyond the Core Budget” (September 2026, [video](#)), “The Monetary Architecture Framework” (August 2026, [video](#)), and the keynote at the OBFA-TRANSFORM workshop “Monetary Architecture: Mapping the Web of Interlocking Balance Sheets in Times of Change” (June 2026; [video](#)).

PRESENTATIONS AND WORKSHOPS

More than 110 presentations at conferences, workshops, and research seminars since 2013, and the organization of conferences and workshops in Berlin, at Boston University, and at Harvard University. A full list is available at steffenmura.com/talks.