

# DR. REMO NYFFENEGGER

Economist at Swiss National Bank  
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## CURRENT POSITION

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2025 - Present      ECONOMIST SWISS NATIONAL BANK  
Organisation unit: Banking Operations.

## EDUCATION

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2019 - 2024      PH.D. IN MONETARY ECONOMICS  
University of Basel. Supervisor: Prof. Dr. Aleksander Berentsen.  
Dissertation: "Three Essays on Central Bank Digital Currencies"  
Grade: Summa cum laude (6/6)

2019 - 2020      SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS  
Study Center Gerzensee, Foundation of the Swiss National Bank.  
Econometrics, Macroeconomics, Microeconomics. Grade: 5.5/6.

2017 - 2018      MASTER OF SCIENCE IN INTERNATIONAL AND MONETARY ECONOMICS  
University of Berne and University of Basel. Grade: 6/6.  
Thesis: "Scaling Bitcoin" Grade: 6/6.

2014 - 2016      BACHELOR OF ARTS IN BUSINESS AND ECONOMICS  
University of Basel. Grade: 5.7/6.  
Thesis: "Determinants of Changes in Real Interest Rates  
in Switzerland: A Comparative Approach". Grade: 6/6.

## PREVIOUS POSITIONS

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2019 - 2024      RESEARCH AND TEACHING ASSISTANT, CHAIR OF ECONOMIC THEORY,  
University of Basel.

2019 - 2024      RESEARCH ASSISTANT, CENTER FOR INNOVATIVE FINANCE,  
University of Basel.

2018 - 2019      INTERNSHIP, SWISS NATIONAL BANK  
Organisation unit: Economic Analysis International.

2016 - 2018      JUNIOR ASSISTANT, CHAIR OF ECONOMIC THEORY  
University of Basel.

2017 - 2018      RESEARCH ASSISTANT, CENTER FOR INNOVATIVE FINANCE  
University of Basel.

2017      RESEARCH ASSISTANT, NCCR - ON THE MOVE  
University of Basel.

## RESEARCH INTERESTS

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Monetary Economics, Monetary Policy, Macroeconomics, Payment Systems, Blockchain, DLT.

## PUBLICATIONS

Central bank digital currency and bank intermediation: Medium of Exchange vs. Savings vehicle. *European Economic Review*. 2024. Volume 170.

A Proposal for a Layer-2 CBDC on a Rollup. *Digital Finance* (2024).

An Introduction to Zero-Knowledge Proofs in Blockchains and Economics, with Aleksander Berentsen and Jeremias Lenzi. *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2023, pp. 280-94.

Token Sales: Eine Analyse des Blockchain-basierten Unternehmensfinanzierungsinstruments, with Fabian Schär. *Corporate Finance*, 05/2018.

## OTHER WORK

A Walk-through of a Simple Zk-STARK Proof, with Aleksander Berentsen and Jeremias Lenzi  
Scaling Bitcoin, Master's Thesis, 2018

## WORKING PAPERS

CBDC and Bank Lending: The Role of Financial Frictions, with Fernando Cirelli

## WORK IN PROGRESS

MORE SOON

## RESEARCH VISITS

2022	Federal Reserve Bank, St. Louis, MO
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## REFEREEING

The Review of Economic Studies

## SEMINARS AND CONFERENCES

2024	The Hub Davos 2024
2023	SNB Technology and Finance Seminar; The 2023 Rice-LEMMA Monetary Conference at Paris-Panthéon-Assas University; Research Seminar Center for Innovative Finance University of Basel; Workshop in Provence Economic Theory Group University of Basel; Finance meets DLT Conference in Basel (Moderator); SNB-CIF Conference on Cryptoassets and Financial Innovation (hearer).
2022	Virtual Seminar Series on Central Banking Digital Currencies (CB&DC): Job Market Candidate Virtual Workshop; Summer Workshop on Money, Banking, Payments, and Finance at Federal Reserve Board, Washington, D.C.; CEBRA 2022 Annual Meeting; First PhD Workshop in Money and Finance by Sveriges Riksbank and CeMoF Stockholm University; 9th Annual MMF PhD Conference; Young Swiss

	Economists Meeting; Theories and Methods in Macroeconomics 2022; University of Basel lunch seminar; Reading Group Economic Theory Group University of Basel; DeFi 22 by SNB and BIS Innovation Hub (hearer); SNB-CIF Conference on Cryptoassets and Financial Innovation (hearer).
2021	Study Center Gerzensee Alumni conference (Switzerland); Reading Group of the Economic Theory Group of the University of Basel.
2018-2020	Reading Group Economic Theory Group University of Basel; Second Global Macroeconomic Workshop in Marrakech (hearer); Fifth Macro Marrakech Workshop (hearer); International Days of Macroeconomics and Finance 2018 in Rabat (hearer); Macro Marrakech – Fourth Workshop in Macroeconomics (hearer).

#### AWARDS

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2024	Faculty Price of the Faculty of Business and Economics at the University of Basel for the best dissertation of a year.
2018	Best Master Degree Award of the Faculty of Business and Economics at the University of Basel 2017/2018 sponsored by the “Vereinigung Basler Ökonomen” (VBÖ).
2018	Best Master Thesis Award of the Faculty of Business and Economics at the University of Basel 2017/2018 sponsored by the “Foundation of the Basler Kantonalbank”.

#### TEACHING (UNIVERSITY OF BASEL)

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2019, 2020, 2021	Lecturer for “Money, Banking and Payment Systems” (Bachelor).
2022, 2023, 2024	Teaching Assistant for “Monetary Theory” (Master).
2021, 2022, 2023	Teaching Assistant for “Monetary Economics and Payment Systems” (Seminar about Decentralized Finance, Master).
2022, 2023, 2024	Teaching Assistant for “Money, Banking and Payment Systems” (Bachelor).
2021, 2022	Teaching Assistant for “Current Topics in Economics” (Bachelor, Seminar Paper)
2016, 2017, 2022	Teaching Assistant for “Introduction in Game Theory and Experimental Economics” (Bachelor).

#### LANGUAGE SKILLS

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German (Native), English (Fluent), French (Intermediate), Italian (Basics), Spanish (Basics)

#### SOFTWARE SKILLS

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Python (Very Good), Matlab (Very good), L<sup>A</sup>T<sub>E</sub>X (Very good), MS Office (Very good), Groovy (Good), Java (Good), R (Good), Stata (Good), Julia (Good), EViews (Basics)