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March 5, 2018 | 6:00pm - 7:30pm

FE Practitioners Seminar: Alex Lipton

Schapiro CEPSP, 530 W. 120 St., New York, NY 10027 Davis Auditorium

Title: Blockchains and Distributed Ledgers in Retrospective and Perspective **Abstract:** We introduce blockchains and distributed ledgers and describe their potential applications to money and banking. The analysis compares public and private ledgers and outlines the suitability of various types of ledgers for different purposes. Furthermore, a few historical prototypes of blockchains and distributed ledgers are presented, and results of their hard forking are illustrated. Next, some potential applications of distributed ledgers to trading, clearing and settlement, payments, trade finance, etc. are outlined. Monetary circuits are argued to be natural applications for blockchains. Finally, the role of digital currencies in modern society is articulated and various forms of digital cash, such as central bank issued electronic cash, bank money, cryptocurrencies and P2P money, are compared and contrasted. **References** <https://arxiv.org/abs/1703.01505> <https://www.scientificamerican.com/article/how-technology-could-help-fix-our-broken-financial-system/> **Bios:** Alexander Lipton is Founder and CEO of Stronghold Labs, Co-Founder of Distilled Analytics, Partner at Numeraire Financial, Connection Science Fellow at MIT, and Visiting Professor of Financial Engineering at EPFL. He is an Advisory Board Member at several FinTech Companies. In 2016 he left Bank of America Merrill Lynch, where he served for ten years in various senior managerial roles including Quantitative Solutions Executive and Co-Head of the Global Quantitative Group. Earlier, he held senior managerial positions at Citadel Investment Group, Credit Suisse, Deutsche Bank, and Bankers Trust. In parallel, Alex held several prestigious academic appointments at NYU, Oxford University, Imperial College, and the University of Illinois. Before switching to finance, Alex was a Full Professor of Mathematics at the University of Illinois. In 2000 Alex was awarded the first ever Quant of the Year Award by Risk Magazine. Alex published seven books and more than a hundred scientific papers. His next book "Financial Engineering - Selected Works of Alexander Lipton" is to appear shortly.

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