

Curriculum Vitae

Michael D. Bauer

Professor of Financial Economics

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(Updated: December 2021)

A. Fields of Specialization

Financial Economics, Monetary Economics, Time Series Econometrics

B. Education

Ph.D., Department of Economics, University of California, San Diego (June 2010)

M.A., Quantitative Economic and Finance, University of St. Gallen, Switzerland (Feb. 2005)

B.A., Economics, University of St. Gallen, Switzerland (September 2003)

C. Current Position

Professor of Economics, Universität Hamburg, Germany (since February 2020)

Heisenberg Professorship of the Deutsche Forschungsgemeinschaft

D. Other Affiliations

Research Fellow, Centre for Economic and Policy Research (since December 2020)

Research Fellow, CESifo Research Network (since May 2014)

Research Fellow, Institute for Monetary and Financial Stability (since April 2020)

E. Previous Positions

Lecturer, Haas School of Business, University of California, Berkeley (Fall 2018)

Research Advisor, Federal Reserve Bank of San Francisco (January 2017-January 2020)

Senior Economist, Federal Reserve Bank of San Francisco (May 2015-December 2016)

Economist, Federal Reserve Bank of San Francisco (August 2010-May 2015)

Lecturer, Department of Economics, University of California, San Diego (2009-2010)

F. Teaching

Empirical Asset Pricing, Universität Hamburg, summer semester 2021, Ph.D. course.

Advanced Macroeconomics, Universität Hamburg, winter semesters 2020/2021 and 2021/2021, core module M.Sc. in Economics.

Empirical Asset Pricing, University of California, Berkeley, fall semester 2018, Ph.D. course, joint with Martin Lettau.

Principles of Macroeconomics, University of California, San Diego, spring quarters 2009 and 2010, lower-division core course.

Monetary Economics, University of California, San Diego, summer quarter 2009, upper-division elective course.

G. Published Articles

Bauer, Michael D., Aeimit Lakdawala and Philippe Mueller, "[Market-Based Monetary Policy Uncertainty](#)," *Economic Journal*, forthcoming, February 2021.

Bauer, Michael D., and Glenn D. Rudebusch, "[The Rising Cost of Climate Change: Evidence from the Bond Market](#)," *Review of Economics and Statistics*, forthcoming, July 2021.

Bauer, Michael D., and Glenn D. Rudebusch, "[Interest Rates Under Falling Stars](#)," *American Economic Review*, Vol. 110, No. 5, May 2020.

Bauer, Michael D., "[Restrictions on Risk Prices in Dynamic Term Structure Models](#)," *Journal of Business & Economic Statistics*, Vol. 36, No. 2, April 2018.

Bauer, Michael D., and James D. Hamilton, "[Robust Bond Risk Premia](#)," *Review of Financial Studies*, Vol. 31, No. 2, February 2018.

Bauer, Michael D., and Glenn D. Rudebusch, "[Resolving the Spanning Puzzle in Macro-Finance Term Structure Models](#)," *Review of Finance*, Vol. 21, No. 2, March 2017.

Bauer, Michael D., and Glenn D. Rudebusch, "[Monetary Policy Expectations at the Zero Lower Bound](#)," *Journal of Money, Credit and Banking*, Vol. 48, No. 7, October 2016.

Bauer, Michael D., "[Inflation Expectations and the News](#)," *International Journal of Central Banking*, Vol. 11, No. 2, March 2015.

Bauer, Michael D., "[Nominal Interest Rates and the News](#)," *Journal of Money, Credit and Banking*. Vol. 47, No. 2-3, March-April 2015.

Bauer, Michael D., and Glenn D. Rudebusch, "[The Signaling Channel for Federal Reserve Bond Purchases](#)," *International Journal of Central Banking*, Vol. 10, No. 3, September 2014.

Bauer, Michael D., and Christopher J. Neely, "[International Channels of the Fed's Unconventional Monetary Policy](#)," *Journal of International Money and Finance*, Vol. 44, June 2014.

Bauer, Michael D., Glenn D. Rudebusch, and Cynthia Jing Wu, “[Comment on ‘Term Premia and Inflation Uncertainty: Empirical Evidence from an International Panel Dataset,’](#)” *American Economic Review*, Vol. 104, No. 1, January 2014.

Bauer, Michael D., Glenn D. Rudebusch, and Cynthia Jing Wu, “[Correcting Estimation Bias in Dynamic Term Structure Models,](#)” *Journal of Business and Economic Statistics*, Vol. 30, No. 3, July 2012.

H. Working Papers

Bauer, Michael D. and Mikhail Chernov, “[Interest Rate Skewness and Biased Beliefs,](#)” *National Bureau of Economic Research Working Paper*, No. 28954, September 2021.

Bauer, Michael D. and Eric T. Swanson, “[An Alternative Explanation for the ‘Fed Information Effect,’](#)” *Federal Reserve Bank of San Francisco Working Paper*, No. 2020-06, September 2021. *Revise and resubmit, American Economic Review.*

I. Work in Progress

Bauer, Michael D. and Eric T. Swanson, “A Reassessment of Monetary Policy Surprises and High-Frequency Identification,” prepared for *2022 NBER Macro Annual Conference*.

Bauer, Michael D., Carolin Pflueger and Adi Sunderam, “Perceptions About Monetary Policy.”

Bauer, Michael D., Daniel Huber and Ole Wilms, “The Pricing of Climate Risks in Bond and Stock Markets.”

J. Other Publications

Bauer Michael D., and Glenn D. Rudebusch, “[Climate Change Costs Rise as Interest Rates Fall,](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2021-28, October 20, 2021.

Bauer, Michael D., and Thomas M. Mertens, “[Did the Yield Curve Flip? Will the Economy Dip?](#)” *SF Fed Blog Post*, February 2019.

Bauer, Michael D., and Thomas M. Mertens, “[Information in the Yield Curve about Future Recessions,](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2018-20, August 27, 2018.

Bauer, Michael D., and Thomas M. Mertens, “[Economic Forecasts with the Yield Curve,](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2018-07, March 5, 2018.

Bauer, Michael D., “[A New Conundrum in the Bond Market,](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2017-34, November 20, 2017.

Bauer, Michael D., “[Bridging the Gap: Forecasting Interest Rates with Macro Trends,](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2017-21, July 31, 2017.

Bauer, Michael D., and Glenn D. Rudebusch, “[Why Are Long-Term Interest Rates So Low?](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2016-36, December 5, 2016.

Bauer, Michael D., and James D. Hamilton, “[Do Macro Variables Help Forecast Interest Rates?](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2016-20, June 27, 2016.

Bauer, Michael D., and Erin K. McCarthy, “[Can We Rely on Market-Based Inflation Forecasts?](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2015-30, September 21, 2015.

Bauer, Michael D., and Glenn D. Rudebusch, “[Optimal Policy and Market-Based Expectations](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2015-12, April 13, 2015.

Bauer, Michael D., “[Options-Based Expectations of Future Policy Rates](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2014-29, September 29, 2014.

Bauer, Michael D., and Jens H. E. Christensen, “[Financial Market Outlook for Inflation](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2014-14, May 12, 2014.

Bauer, Michael D., and Glenn D. Rudebusch, “[Expectations of Monetary Policy Liftoff](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2013-34, November 18, 2013.

Bauer, Michael D., and Glenn D. Rudebusch, “[What Caused the Decline in Long-term Yields?](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2013-19, July 8, 2013.

Bauer, Michael D., “[Monetary Policy and Interest Rate Uncertainty](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2012-38, December 24, 2012.

Bauer, Michael D., “[Fed Asset Buying and Private Borrowing Rates](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2012-16, May 21, 2012.

Bauer, Michael D., and Glenn D. Rudebusch, “[Signals from Unconventional Monetary Policy](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2011-36, November 21, 2011.

Bauer, Michael D., “[What Moves the Interest Rate Term Structure?](#)” *Federal Reserve Bank of San Francisco Economic Letter*, 2011-34, November 7, 2011.

Bauer, Michael D., “Testing for Endogenous Growth,” Master’s Thesis, VDM, Germany, 2009

K. Invited Seminars and Conference Presentations

A Reassessment of Monetary Policy Surprises and High-Frequency Identification: Verein für Socialpolitik (sched. 03/2022), NBER Macro Annual Conference (sched. 04/2022)

Interest Rate Skewness and Biased Beliefs: SoFiE (06/2021), IAAE (06/2021), RCEA Money-Macro-Finance (07/2021), ES European Meeting (08/2021), EFA (08/2021), Canadian Derivatives Institute (09/2021), Boston Fed (10/2021), University of Gothenburg (10/2021), University of Frankfurt (11/2021), Bank of Canada (11/2021), Rotterdam Econometrics Institute (12/2021)

The Rising Cost of Climate Change: Evidence from the Bond Market: Annual Conference of the European Association of Environmental and Resource Economics (06/2020), Federal Reserve Bank of San Francisco (07/2020), European Economic Association (08/2020), DNB/Bundesbank/Norges Bank conference on (09/2020), Federal Reserve “Week After” Conference (01/2021), CESifo conference on Energy & Climate Economics (03/2021), Annual Research Conference of the National Bank of Poland and the National Bank of Ukraine (06/2021), NBER Summer Institute E&EE (07/2021), Humboldt University Berlin (11/2021)

An Alternative Explanation for the ‘Fed Information Effect’: Universität Hamburg (11/2019), Bundesbank (06/2020), LMU Munich (06/2020), Econometric Society World Congress (07/2020), CEBRA Annual Meeting (09/2020), Copenhagen Macro Days (09/2020), EABCN Conference on “Empirical Advances in Monetary Policy” (10/2020), University of Bremen (11/2020), CESifo Conference on Macroeconomics and Survey Data (02/2021), Bank of Finland (03/2021), HEC Lausanne (09/2021), ECB Conference on Monetary Policy (10/2021), CREI-UPF Barcelona (10/2021), University of Navarra, Pamplona (10/2021), Lancaster University (12/2021)

Market-Based Monetary Policy Uncertainty: Stanford Institute for Theoretical Economics (08/2019), Winter Meeting of the Econometric Society, San Diego (01/2020)

Interest Rates Under Falling Stars: Bank of Canada Conference on Advances in Fixed Income and Macro-Finance Research, Vancouver (08/2017), Federal Reserve Bank of Chicago (09/2017), St. Louis Fed Conference on Central Bank Forecasting (11/2017), American Finance Association Annual Meeting (01/2018), University of Hamburg (01/2018), Michigan State University (03/2018), North American Summer Meeting of the Econometric Society, UC Davis (06/2018), Bank of Canada (08/2018), Carleton University, Ottawa, Canada (08/2018), Workshop on Economic Forecasting, University of Hamburg (10/2018), NBER Summer Institute (07/2019)

Robust Bond Risk Premia: Federal Reserve Bank of Boston (04/2015), NBER Summer Institute (07/2015), Federal Reserve System Committee on Macroeconomics Meeting, Cleveland (11/2015), Free University Berlin (12/2015), CESifo Conference on Macro, Money and International Finance, Munich (02/2016), NBER Asset Pricing Meeting, Chicago (04/2016), Hamburg University (07/2016), EEA-ESEM Annual Meeting, Geneva (08/2016), 3rd SAFE Asset Pricing Workshop, Frankfurt (09/2016), Stanford University, Graduate School of Business (09/2016)

Resolving the Spanning Puzzle in Macro-Finance Term Structure Models: Conference in Honor of James Hamilton, Federal Reserve Bank of San Francisco (09/2014), University of St. Gallen (09/2014), American Finance Association Annual Meeting (01/2015), European Finance Association Annual Meeting (08/2015)

Monetary Policy Expectations at the Zero Lower Bound: University of California, Santa Cruz (04/2013), Research Affiliates (04/2013), Bank of Canada Conference “Recent Advances in Fixed Income Modeling” (05/2013), Society for Economic Dynamics Annual Meeting (06/2013),

European Economic Association Annual Congress (08/2013), Federal Reserve Bank of San Francisco Workshop on “Term Structure Modeling at the Zero Lower Bound (10/2013), Federal Reserve Day-Ahead Conference (01/2014), CESifo Institute, University of Munich (04/2014), Canadian Economic Association Annual Meeting (05/2014), SoFiE Conference (06/2014), Banque de France (07/2014), Swiss National Bank Research Conference (09/2014)

International Channels of the Fed’s Unconventional Monetary Policy: INFINITI Conference on International Finance (06/2013)

The Signaling Channel for Federal Reserve Bond Purchases: Federal Reserve Bank of Atlanta (09/2011), Swiss National Bank Conference (09/2011), Federal Reserve System Macro Meeting (09/2011), Society for Computational Economics Conference for Computing in Economics and Finance (06/2012), NBER Summer Institute, Monetary Economics Workshop (07/2012), Santa Clara University (10/2012), Federal Reserve Day-Ahead Conference (01/2013)

Correcting Estimation Bias in Dynamic Term Structure Models: American Economic Association Annual Meeting (01/2011), Society for Computational Economics Conference on Computing in Economics and Finance (07/2011), Royal Economic Society Conference (03/2012)

Restrictions on Risk Prices in Dynamic Term Structure Models (PhD Job Market Paper, previously titled “Term Premia and the News”): Spanish Economic Association Annual Conference (12/2009), Federal Reserve Bank of San Francisco (12/2009), Banque de France (01/2010), Queen Mary College at the University of London (01/2010), Massachusetts Institute of Technology (01/2010), Stanford Institute of Economic Policy Research (01/2010), International Monetary Fund (01/2010), University of Chicago Booth School of Business (01/2010), Federal Reserve Bank of New York (02/2010), Eastern Economic Association Annual Conference (02/2010), Econometric Society World Congress (08/2010), Bank of Canada (08/2010), University of South Carolina (10/2010), Seminar for Bayesian Inference in Econometrics and Statistics (04/2011), Econometric Society North American Summer Meeting (06/2011)

Nominal Interest Rates and the News: Federal Reserve Board of Governors (09/2008), Missouri Economics Conference 2009 (03/2009), Northern Finance Association Conference (09/2009), Midwest Macro Meetings 2011 (05/2011)

L. Memberships

American Economic Association (since 2002)

American Finance Association (since 2011)

Econometric Society (since 2016)

European Economic Association (since 2013)

European Finance Association (since 2009)

Macro Finance Society (since 2017)

Royal Economic Society (since 2020)

Verein für Socialpolitik (since 2021)

M. Professional Service

Referee/reviewer for:

American Economic Review, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Econometric Reviews, Econometrica, Economic Journal, Empirical Economics, European Economic Review, Finance Research Letters, International Economic Review, International Journal of Central Banking, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Markets, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Lecturas de Economía, Macroeconomic Dynamics, Management Science, North American Journal of Economics and Finance, Oxford Bulletin of Economics and Statistics, Review of Economics and Statistics, Review of Financial Studies, Southern Economic Journal

N. Honors, Scholarships, Fellowships

Heisenberg Programme of the Deutsche Forschungsgemeinschaft (German Research Foundation), 2020-2025

Graduate Student Research Grants, Department of Economics, University of California, San Diego (2008, 2009, 2010)

Summer Graduate Teaching Fellowship, University of California, San Diego (2009)

Research Fellowship, Department of Economics, University of California, San Diego (2009)

Tuition Scholarship, Department of Economics, University of California, San Diego (2005-2010)

O. Personal

Citizenship: Germany

Date of birth: 16 June 1979

Family status: married, two children