

# Curriculum Vitae

## Michael D. Bauer

Senior Research Advisor  
Federal Reserve Bank of San Francisco  
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(Updated: November 2023)

### A. Fields of Specialization

Monetary Economics, Asset Pricing, Climate Finance

### 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 (February 2005)

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

### C. Current Positions

Federal Reserve Bank of San Francisco (since August 2010)

- Senior Research Advisor (since July 2023)
- On leave from February 2020 to June 2023
- Research Advisor (January 2017 – January 2020)
- Senior Economist (May 2015 – December 2016)
- Economist (August 2010 – May 2015)

University of Hamburg (since February 2020)

- Professor of Economics, Heisenberg Professorship of the German Research Foundation (Deutsche Forschungsgemeinschaft, DFG), with tenure since February 2023
- On leave since July 2023

### 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, Goethe University Frankfurt (since April 2020)

## E. Previous Positions

Lecturer, Haas School of Business, UC Berkeley (Fall 2018)

Lecturer, Department of Economics, UC San Diego (2009 – 2010)

Teaching Assistant, Department of Economics, UC San Diego (2005 – 2009)

Research Assistant, Prof. Gebhard Kirchgässner, Department of Economics, University of St. Gallen, Switzerland (2003 – 2005)

Junior Research Assistant, Department of Information Systems, University of St. Gallen (2000 – 2003)

## F. Teaching

Empirical Methods in Finance, Master of Financial Engineering, Haas School of Business, University of California, Berkeley, Spring 2023.

SoFiE 2023 Summer School, “Monetary Policy and the Yield Curve” (with Glenn Rudebusch), National Bank of Belgium, Brussels, June 2023.

Topics in Macro-Finance, Ph.D. seminar, University of Hamburg, Summer 2023.

Advanced Macroeconomics, core module M.Sc. in Economics, University of Hamburg, Winter 2020/2021, Winter 2021/2022, Winter 2022/2023.

Empirical Asset Pricing, Ph.D. course, University of Hamburg, Summer 2021.

Empirical Asset Pricing, Ph.D. course, Haas School of Business, University of California, Berkeley, Fall 2018.

Principles of Macroeconomics, University of California, San Diego, Spring 2009 and 2010.

Monetary Economics, University of California, San Diego, Summer 2009.

## G. Publications

Bauer, Michael D. and Mikhail Chernov, “[Interest Rate Skewness and Biased Beliefs](#),” forthcoming *Journal of Finance*.

Bauer, Michael D., and Glenn D. Rudebusch, “[The Rising Cost of Climate Change: Evidence from the Bond Market](#),” *Review of Economics and Statistics*, Vol. 105, No. 5, September 2023.

Bauer, Michael D., and Eric T. Swanson, “[A Reassessment of Monetary Policy Surprises and High-Frequency Identification](#),” *NBER Macroeconomic Annual*, Vol. 23, 2023.

Bauer, Michael D. and Eric T. Swanson, “[An Alternative Explanation for the ‘Fed Information Effect’](#),” *American Economic Review*, Vol. 113, No. 3, March 2023.

Bauer, Michael D., Ben S. Bernanke and Eric Milstein, “[Risk Appetite and the Risk-Taking Channel of Monetary Policy](#),” *Journal of Economic Perspectives*, Vol. 37, No. 1, Winter 2023.

Bauer, Michael D., Daniel Huber, Glenn D. Rudebusch, and Ole Wilms, “[Where is the Carbon Premium? Global Performance of Green and Brown Stocks](#),” *Journal of Climate Finance*, Vol. 1, December 2022.

Bauer, Michael D., Aeimit Lakdawala and Philippe Mueller, “[Market-Based Monetary Policy Uncertainty](#),” *Economic Journal*, Vol. 132, No. 644, May 2022.

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., Carolin Pflueger and Adi Sunderam, “[Perceptions about Monetary Policy](#),” *Centre for Economic Policy Research Discussion Paper No. 17758*, December 2022.

Bauer, Michael D., Eric Offner and Glenn D. Rudebusch, “[The Effect of U.S. Climate Policy on Financial Markets: An Event Study of the Inflation Reduction Act](#),” *Federal Reserve Bank of San Francisco Working Paper* No. 2023-30, September 2023.

Hänsel, Martin, Michael D. Bauer, Moritz Drupp, Gernot Wagner, and Glenn D. Rudebusch, “[Climate Policy Curves: Linking Policy Choices to Climate Outcomes](#),” *Centre for Economic Policy Research Discussion Paper* No. 17703, November 2022.

## **I. Work in Progress**

“Cross-Sectional Skewness in Interest Rate Surveys” with Mikhail Chernov.

“Risk Appetite and the Monetary Transmission” with Maik Schmeling and Andreas Schrimpf.

“The Financial Market Response to Green Firm Announcements” with Daniel Huber, Eric Offner, Marlene Renkel, and Ole Wilms.

“Changes in the Green Bond Premium” with Kerstin Lopatta, Thomas Tammen, and Ole Wilms

## **J. Other Publications**

Howard, Peter H., Sarinsky, Max, Bauer, Michael D., and others, [US benefit-cost analysis requires revision](#), *Science*, Letter, Vol. 380, No. 6647, May 25, 2023.

Bauer, Michael D., and Thomas M. Mertens, “[Current Recession Risk According to the Yield Curve](#),” *Federal Reserve Bank of San Francisco Economic Letter*, 2022-11, May 9, 2022.

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 27, 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 James Hamilton, “[The spanning hypothesis and risk premia in long-term bonds](#),” *VoxEU*, July 7, 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. Keynote Lectures**

Berlin Climate Macro Workshop, University of Potsdam, Germany, June 2, 2023.

23<sup>rd</sup> IWH-CIREQ-GW Macroeconometric Workshop, IWH Halle, Germany, November 28, 2022.

9<sup>th</sup> Asset Pricing Workshop, Centre for Applied Macro-Finance, University of York, United Kingdom, July 4, 2022.

12<sup>th</sup> Workshop on Theoretical and Experimental Economics, Technical University of Berlin, Germany, June 6, 2022.

Research Fellow Retreat, Danish Finance Institute, Sandbjerg Manor, Denmark, April 21, 2022.

## **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), Ausschuß für Geldpolitik und Geldtheorie (since 2022)

## **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 Economia, 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. Grants, Scholarship, Fellowships**

Research Grant, “The Pricing of Climate Risks in Financial Markets,” with Ole Wilms, November 2022-October 2025, project no. 509502478, German Research Foundation (Deutsche Forschungsgemeinschaft, DFG).

Heisenberg Professorship, Februar 2020-January 2025, project no. 425909451, German Research Foundation (Deutsche Forschungsgemeinschaft, DFG).

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