

**CAROLIN E. PFLUEGER**

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Harris School of Public Policy  
University of Chicago  
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**Research Interests:**

Asset Pricing, Macroeconomics, Monetary Policy, Inflation

**Academic Appointments:**

Associate Professor, University of Chicago, Harris School of Public Policy, 2023 to present

Assistant Professor, University of Chicago, Harris School of Public Policy, 2019 to 2023

Assistant Professor of Finance, University of British Columbia, 2012 to 2019

NBER Faculty Research Fellow, Asset Pricing, Monetary Economics, 2018 to present

CEPR Research Affiliate, 2019 to present

Associate Editor, Review of Financial Studies, 2023 to present

Associate Editor, Journal of Monetary Economics, 2019 to 2023

**Education:**

PhD, Business Economics, Harvard University, 2012

MMath, Mathematics, University of Cambridge, Distinction, 2007

BA, Mathematics, University of Cambridge, First Class, 2006

**Publications:**

“Perceptions about Monetary Policy”,

**Quarterly Journal of Economics** (2024)

(with Michael Bauer and Adi Sunderam)

- Supported by NSF grant 2149193

“Inflation and Asset Returns”,

**Annual Review of Financial Economics** (2023) 15:433-448.

(with Anna Cieslak)

- Supported by NSF grant 2149193

“Why does the Fed Move Markets so Much? A Model of Monetary Policy and Time-Varying Risk Aversion”

**Journal of Financial Economics** (2022) 146(1):71-89

(with Gianluca Rinaldi)

- Editor’s choice
- **Fama DFA prize** for the best asset pricing paper in the JFE 2023

“Financial Market Risk Perceptions and the Macroeconomy”

**Quarterly Journal of Economics** (2020) 135(3):1443-1491.

(with Emil Siriwardane and Adi Sunderam).

■ Finalist, **AQR Insight Award** 2018

“Macroeconomic Drivers of Bond and Equity Risks”

**Journal of Political Economy** (2020) 128(8):3148-3185.

(with John Y. Campbell and Luis M. Viceira)

■ **Arthur Warga Award for the Best Paper in Fixed Income** at the SFS Cavalcade 2014

“Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy”

**Journal of Finance** (2020) 75(6):3097-3138.

(with Wenxin Du and Jesse Schreger).

“Flexible Prices and Leverage”

**Journal of Financial Economics** (2018) 129(1):46-68.

(with Francesco D’Acunto, Ryan Liu, and Michael Weber).

“Return Predictability in the Treasury Market: Real Rates, Inflation, and Liquidity”

**Handbook of Fixed-Income Securities** (2016) Pietro Veronesi (ed.), chapter 10

(with Luis M. Viceira).

“Comment on ‘Monetary Policy, Bond Returns and Debt Dynamics’ by Antje Berndt and Sevin Yeltekin”

**Journal of Monetary Economics** (2015) 73:137-140.

“A Robust Test for Weak Instruments in Stata”

**Stata Journal** (2015) 15(1):216-225

(with Su Wang).

“Inflation Risk in Corporate Bonds”

**Journal of Finance** (2015) 70(1):115-162

(with Johnny Kang).

“A Robust Test for Weak Instruments”

**Journal of Business and Economic Statistics** (2013) 31(3):358-369

(with Jose Montiel Olea).

“Inflation-Indexed Bonds and the Expectations Hypothesis”

**Annual Review of Financial Economics** (2011) 3:139-158

(with Luis M. Viceira)

### **Working Papers:**

“Back to the 1980s or Not? The Drivers of Real and Inflation Risks in Treasury Bonds?”, 2023

revise and resubmit *Journal of Financial Economics*

■ Supported by NSF grant 2149193

“Doubling Down on Debt: Limited Liability as a Financial Friction”, 2022, with Jesse Perla and Michal Szkup,

revise and resubmit *Journal of Economic Theory*

“A Model of Politics and the Central Bank”, 2022, with Wioletta Dziuda

**Awards and Grants:**

- 2022-2025: NSF grant 2149193 “Monetary Policy as a Driver of Financial Markets”
- 2020-2021: Becker Friedman Institute Grant “Why do Firms Borrow in Foreign Currency? Evidence from a Field Experiment.”
- 2018-2021: Insight Development Grant, Social Sciences and Humanities Research Council of Canada
- 2018: AQR Insight Award Finalist
- 2014-2016: Insight Development Grant, Social Sciences and Humanities Research Council of Canada
- 2014: Arthur Warga Award for the Best Paper in Fixed Income at the SFS Cavalcade

**Statistical Software:**

- Stata package **weakivtest** for the weak instrument test of Montiel Olea and Pflueger (2013)  
(with Su Wang)
- Matlab code **Monetary Policy and Asset Prices**  
available at [https://github.com/cpflueger/ProgrammingPackage\\_public](https://github.com/cpflueger/ProgrammingPackage_public)

**Extended Academic Visits:**

- Brown University Department of Economics, October 2017
- Einaudi Institute for Economics and Finance (EIEF), June 2017
- Stanford Graduate School of Business, April – May 2016
- Federal Reserve Bank of San Francisco, April – May 2016
- University of Chicago – Becker-Friedman Institute for Research in Economics, May 2015
- MIT Sloan School of Business, October 2015

**Presentations:**

2024: Seminars:

- International Monetary Fund
- Chicago Booth Finance Seminar
- Chicago Federal Reserve (scheduled)

Conferences:

- Jackson Hole Winter Finance Conference 2024
- Princeton Julis-Rabinowitz Center for Public Policy & Finance Annual Conference
- UBC Winter Finance Conference 2024
- Bundesbank Annual Spring Conference 2024
- Stanford SITE (scheduled)
- Jackson Hole Summer Symposium 2024 (scheduled)

2023: Seminars:

Harvard University  
Princeton University  
University of California – San Diego  
Virtual International Meetings in Macroeconomics of the Bank of Israel  
Bonn University  
Frankfurt School of Finance and Management  
Cleveland Federal Reserve

Conferences:

NBER Summer Institute Monetary Economics  
NBER Summer Institute Asset Pricing (discussant)  
NBER Summer Institute Asset Pricing\*  
American Finance Association Panel – Inflation: What Lies Ahead  
Minnesota Macro-Asset Pricing Conference  
San Francisco Fed Macroeconomics and Monetary Policy Conference  
Atlanta Fed Annual Financial Markets Conference  
Philadelphia Workshop on Macroeconomics and Economic Policy

2022: Seminars:

London School of Economics – Financial Markets Group  
Northwestern University  
Boston College  
Michigan Ross  
University of British Columbia  
Chicago Booth Finance Workshop  
Chicago Macroeconomics-International Workshop  
Chicago Federal Reserve  
Johns Hopkins University  
Notre Dame University  
Tsinghua University, PBC School of Finance  
Atlanta Federal Reserve  
NYU  
Barcelona CREI  
Cornell

Conferences:

Bank of Canada Workshop on Monetary Policy Research  
CEPR Conference on Political Economy  
NBER Monetary Economics (discussant)  
NBER Economic Fluctuations and Growth (discussant)  
Women in Macroeconomics Conference (discussant)

2021: Seminars:

MIT Sloan  
University of Hamburg  
Johns Hopkins University  
Triangle Macro-Finance Workshop - Duke Fuqua and UNC Chapel Hill  
HEC Paris

Conferences:

London School of Economics – Financial Cycles, Risk, Macroeconomic Causes and Consequences

American Economic Association Meetings  
Bank of Canada/Federal Reserve Bank of San Francisco Conference  
IMF – Conference on Advances in Monetary Economics

2020: Seminars:

Cornell University  
Northwestern University – Kellogg  
London School of Economics  
NYU Stern  
Copenhagen Business School  
Boston College  
Bocconi University  
World Bank  
University of Chicago – Booth School of Business  
Federal Reserve Bank of Dallas

Conferences:

NBER Summer Institute – Monetary Economics  
NBER – Asset Pricing  
American Economic Association Meetings  
Harvard Business School “Perspectives on 2020 Financial Markets”  
WAPFIN at NYU Stern

2019: Seminars:

University of Chicago – Booth School of Business  
University of Minnesota – Carlson  
Stockholm School of Economics – Swedish House of Finance

Conferences:

Stanford SITE – The Dollar’s Special Status  
WAPFIN at NYU Stern

2018: Seminars:

University of Chicago – Harris School of Public Policy  
University of Utah – Eccles  
Washington University in St. Louis – Olin School of Business  
New York Federal Reserve  
University College London

Conferences:

NBER Behavioral Finance\*

2017:

Seminars:

London School of Economics  
Wharton  
Federal Reserve Board  
Einaudi Institute of Economics and Finance  
Imperial College  
Oxford – Said Business School  
McGill – Desautels Faculty of Management  
Indiana Kelley School of Business  
Brown University

Conferences:

Stanford SITE - New Models of Financial Markets,  
NBER Asset Pricing\*  
Chicago CITE\*  
HEC-McGill Winter Finance Workshop  
Oslo Asset Pricing Conference  
SFS Cavalcade  
MIT 2017 Junior Finance Faculty Conference

2016:

Seminars:

Stanford Graduate School of Business  
Columbia Business School  
MIT Sloan  
San Francisco Federal Reserve

Conferences:

8<sup>th</sup> Macro-Finance Society Meeting  
NBER Summer Institute – Capital Markets and the Economy  
NBER Summer Institute – International Finance and Macroeconomics  
NBER Corporate Finance\*  
AEA Annual Meeting  
German Economists Abroad

2015:

Seminars:

University of Chicago  
University of Chicago Booth School of Business  
Federal Reserve Bank of Chicago

Conferences:

Western Finance Association  
German Economists Abroad

2014:

Seminars:

Bank of Canada  
University of Calgary  
Vienna Graduate School of Finance

Conferences:

NBER Universities Conference  
NBER Summer Institute – Asset Pricing  
Monetary Policy and Financial Markets Conference at the Federal Reserve of San Francisco  
UNC Jackson-Hole Finance Conference  
Duke Asset Pricing Conference  
ASU Sonoran Winter Finance Conference  
SFS Cavalcade  
Society for Economic Dynamics  
Adam Smith Asset Pricing Conference  
UBC Summer Finance Conference  
Carnegie-Rochester-NYU Conference on Public Policy

2013:

Conferences:

North American Winter Meetings of the Econometric Society  
Early Career Women in Finance Conference

2012:

Seminars:

University of British Columbia  
Brown University  
Federal Reserve Board  
Federal Reserve Bank of Chicago  
University of Illinois at Urbana-Champaign – Business School  
London Business School  
University of Michigan – Ross School of Business  
University of Rochester – Simon Business School  
Washington University in St. Louis Olin – Business School  
University of Wisconsin-Madison – Business School  
Yale School of Management

2011:

Conferences:

NBER Summer Institute – Asset Pricing  
NBER Summer Institute – Capital Markets and the Economy  
North American Summer Meetings of the Econometric Society

\* indicates co-author presentations

**Professional Service:**

**Conference Co-organizer:**

Chicago Booth Treasury Markets Conference, 2024

NBER Monetary Economics Fall Meeting, 2023

BFI-MFR Monetary Policy and Asset Pricing Conference, September 2023

Macro-Finance Society, Fall Meeting 2023

Annual Meeting of German Economists Abroad, 2017 to present

Stanford Institute for Theoretical Economics (SITE) New Models of Financial Markets, 2017

Tenth Annual Early Career Women in Finance Conference, 2016

UBC Winter Finance Conference 2013, 2014, 2015

**Program Committee Member:**

Western Finance Association 2016 through 2023

Society of Financial Studies Cavalcade Meeting 2016 through 2023

European Finance Association 2016 through 2023

American Finance Association 2017, 2020, 2023

Midwest Finance Association PhD Session 2023

Referee: *American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Journal of Applied Econometrics, Review of Finance, Review of Asset Pricing Studies*

**Teaching:**

Ph.D. student placements:

Kairong Xiao, Columbia Business School (2017)

Haibo Jiang, Tulane University (2015)

PBPL 28681 Applied Investments for Public Policy (Chicago Harris, Undergraduate)

PPHA 36101 Financial Investments for Public Policy (Chicago Harris, Masters)

Comm 374 Applied Financial Markets (UBC Sauder, Undergraduate)

Comm 674 Advanced Topics in Empirical Asset Pricing (UBC Sauder, PhD)

**Non-Academic Professional Experience:**

Allianz Lebensversicherungs AG, Stuttgart, Germany, Asset Liability Management, 2004

Mercer Oliver Wyman, Frankfurt a.M., Germany, Financial Services Consulting, 2005