

CAROLIN E. PFLUEGER

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Harris School of Public Policy
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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 best asset pricing paper in the Journal of Financial Economics 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

“Inflation and Treasury Convenience”, 2023, with Anna Cieslak and Wenhao Li

■ Supported by NSF grant 2149193

“Global Hegemony and Exorbitant Privilege”, 2024, with Pierre Yared

“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”
- 2023: Fama DFA price for best asset pricing paper in the Journal of Financial Economics 2023
- 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

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 Summer Symposium 2024 (scheduled)
- 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)

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:

8th 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:

NBER Economic Fluctuations and Growth Fall Meeting, 2024

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 2024

Society of Financial Studies Cavalcade Meeting 2016 through 2024

European Finance Association 2016 through 2024

American Finance Association 2017, 2020, 2023, 2024

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)

MFR Program Summer Session for Young Scholars 2024: Monetary Policy and Asset Prices

Macro-Finance Society Virtual Summer School 2023: [Monetary Policy and Asset Prices](#)

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