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:

"Back to the 1980s or Not? The Drivers of Real and Inflation Risks in Treasury Bonds?"
Journal of Financial Economics (2025) 167:104027
- Supported by NSF grant 2149193

"Changing Perceptions and Post-Pandemic Monetary Policy"
Jackson Hole Symposium, Federal Reserve Bank of Kansas City 2024 (2024): 85-336
(with Michael Bauer and Adi Sunderam)
- Supported by NSF grant 2149193

"Perceptions about Monetary Policy"
Quarterly Journal of Economics (2024) 139(4): 2227-2278
(with Michael Bauer and Adi Sunderam)
- Supported by NSF grant 2149193

"Doubling Down on Debt: Limited Liability as a Financial Friction"
Journal of Economic Theory (2024) 222:105926

(with Jesse Perla and Michal Szkup)

"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:

"Inflation and Treasury Convenience", 2025, with Anna Cieslak and Wenhao Li
revise and resubmit *Journal of Finance*

- Supported by NSF grant 2149193

"Global Hegemony and Exorbitant Privilege", 2025, with Pierre Yared

"Bond-Stock Comovement", 2025, with John Campbell and Luis Viceira

"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

Presentations:

2025: Seminars:

Brown University
University of Zurich
Northwestern Kellogg
Federal Reserve Board (Monetary Economics, International Finance)
Chicago Booth Macro-International Workshop
Stanford GSB (scheduled)
Harvard Business School (scheduled)
Duke University (scheduled)

Conferences:

NBER Summer Institute 2025 International Economics and Geopolitics
NBER Long-Term Asset Management Spring 2025*
ECB Forum on Central Banking 2025
Barcelona Summer Forum 2025 International Finance and Macroeconomics
IMF-Wharton Conference on the Evolving Global Financial Architecture
Macro-Finance Society Spring 2025 Meeting
WashU-St. Louis Fed conference on Macrofinance (scheduled)

San Francisco Fed 2nd Annual Conference on Macro-Finance Research (scheduled)
Gerzensee Conference on Monetary Policy (St. Louis Fed and Swiss National Bank, scheduled)

2024: Seminars:

International Monetary Fund
Chicago Booth Finance Seminar
Chicago Federal Reserve

Conferences:

Jackson Hole Summer Symposium 2024
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

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 of 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

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

Professional Service:

Conference Co-organizer:

Journal of International Economics Special Issue on Geoeconomics Conference 2025 (scheduled)

Macro-Finance Society, Fall Meeting 2025

BFI Macro-Finance Research Program "Frontier Topics in Macro-Finance", 2025

Chicago Booth Treasury Markets Conference, 2024, 2025

NBER Economic Fluctuations and Growth Fall Meeting, 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:

Board Macro-Finance Society 2025-

Western Finance Association 2016 through 2025

Society of Financial Studies Cavalcade Meeting 2016 through 2024

European Finance Association 2016 through 2024

American Finance Association 2017, 2020, 2023, 2024, 2025

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