Curriculum Vitae

Michael D. Bauer

Research Advisor
Federal Reserve Bank of San Francisco
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(Updated: May 2018)

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 (February 2005)

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

C. Professional Experience

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

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 (September 2009-June 2010)

Teaching Assistant, Department of Economics, University of California, San Diego (September 2005-March 2010)

Quantitative Financial Analyst, Wegelin Private Bankers, St. Gallen, Switzerland (February 2005-August 2006)

Research and Teaching Assistant, Department of Economics, University of St. Gallen, Switzerland (September 2003-January 2005)

Junior Research Assistant, Department of Information Technology, University of St. Gallen, Switzerland (August 2000-August 2003)

D. Published Articles

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, 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 Statistic*, Vol. 30, No. 3, July 2012.

E. Working Papers

Bauer, Michael D., and Glenn D. Rudebusch, "Interest Rates Under Falling Stars," *Federal Reserve Bank of San Francisco Working Paper,* 2017-16, July 2017. Revise-and-Resubmit at *American Economic Review*.

F. FRBSF Publications

Bauer, Michael D., and Thomas M. Mertens, “Economic Forecasts with the Yield Curve,” Economic Letter 2018-07, March 5, 2018.

Bauer, Michael D., “A New Conundrum in the Bond Market,” Economic Letter 2017-34, November 20, 2017.

Bauer, Michael D., “Bridging the Gap: Forecasting Interest Rates with Macro Trends,” Economic Letter 2017-21, July 31, 2017.

Bauer, Michael D., and Glenn D. Rudebusch, “Why Are Long-Term Interest Rates So Low?” Economic Letter 2016-36, December 5, 2016.

Bauer, Michael D., and James D. Hamilton, “Do Macro Variables Help Forecast Interest Rates?” Economic Letter 2016-20, June 27, 2016.

Bauer, Michael D., and Erin K. McCarthy, “Can We Rely on Market-Based Inflation Forecasts?” Economic Letter 2015-30, September 21, 2015.

Bauer, Michael D., and Glenn D. Rudebusch, “Optimal Policy and Market-Based Expectations,” Economic Letter 2015-12, April 13, 2015.

Bauer, Michael D., “Options-Based Expectations of Future Policy Rates,” Economic Letter 2014-29, September 29, 2014.

Bauer, Michael D., and Jens H. E. Christensen, “Financial Market Outlook for Inflation,” Economic Letter 2014-14, May 12, 2014.

Bauer, Michael D., and Glenn D. Rudebusch, “Expectations of Monetary Policy Liftoff,” Economic Letter 2013-34, November 18, 2013.

Bauer, Michael D., and Glenn D. Rudebusch, “What Caused the Decline in Long-term Yields?” Economic Letter 2013-19, July 8, 2013.

Bauer, Michael D., “Monetary Policy and Interest Rate Uncertainty,” Economic Letter 2012-38, December 24, 2012.

Bauer, Michael D., “Fed Asset Buying and Private Borrowing Rates,” Economic Letter 2012-16, May 21, 2012.

Bauer, Michael D., and Glenn D. Rudebusch, “Signals from Unconventional Monetary Policy,” Economic Letter 2011-36, November 21, 2011.

Bauer, Michael D., “What Moves the Interest Rate Term Structure?” Economic Letter 2011-34, November 7, 2011.

G. Other Publications

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

H. Invited Seminars and Conference Presentations

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), American Finance Association Annual Meeting (01/2018), University of Hamburg (01/2018), Michigan State University (03/2018)

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
(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)

I. Professional Service and Affiliations

Referee/reviewer for:
American Economic Review, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Econometric Reviews, 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, Southern Economic Journal

Fellow, CESifo Research Network, 2014-present
Member, American Economic Association, 2002-present
Member, American Finance Association, 2011-present
Member, Econometric Society, 2016-present
Member, European Economic Association, 2013-present
Member, European Finance Association, 2009-present

J. Honors, Scholarships, Fellowships

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)

K. Personal

Citizenship: Germany

Date of birth: 16 June 1979

Family status: married, one daughter