

EMANUEL MÖNCH

Deutsche Bundesbank
 Research Centre
 Wilhelm-Epstein-Straße 14
 60431 Frankfurt am Main

Phone: +49 (69) 9566 2312
 Fax: +49 (69) 9566 4026
 Email: emanuel.moench@bundesbank.de
 URL: <https://www.bundesbank.de/en/emanuel-moench>

EMPLOYMENT

Head of Research, Deutsche Bundesbank, Research Centre	since Feb 2015
Professor of Economics, Goethe University Frankfurt	since May 2018
Research Officer, Federal Reserve Bank of New York	Jan 2014 – Jan 2015
Adjunct Associate Professor, Columbia University, Economics Department	Sep – Dec 2014
Senior Economist, Federal Reserve Bank of New York	Apr 2011– Dec 2013
Adjunct Assistant Professor, Columbia University, Economics Department	Sep – Dec 2013 Sep – Dec 2012
Economist, Federal Reserve Bank of New York, Research and Statistics Group	Aug 2007 – Mar 2011

EDUCATION

Ph.D. Economics (Dr. rer. pol.)	Humboldt-Universität zu Berlin	2002 – 2006
M.A. Economics (Dipl.-Vw.)	Humboldt-Universität zu Berlin	1996 – 2002
M.A. Statistics (Statisticien Economiste)	Ecole Nationale de la Statistique et de l'Administration Economique	1999 – 2002

VISITING POSITIONS

Visiting Assistant Professor, Columbia University, Department of Economics	Fall 2013
Visiting Scholar, University of Pennsylvania, Department of Economics	Spring 2007
Visiting Researcher, European Central Bank, Monetary Policy Stance and Capital Markets Divisions	Spring 2005
Visiting Researcher, European Central Bank, Financial Research Division	Fall 2004

AWARDS AND FELLOWSHIPS

Amundi Smith Breeden First Prize	Journal of Finance	2015
Young Economist Award	European Economic Association	2008
Excellence Award	Federal Reserve Bank of New York	2008
Postdoctoral Research Fellowship	Fritz-Thyssen-Stiftung	2007
Doctoral Dissertation Fellowship	Studienstiftung des deutschen Volkes (German National Academic Foundation)	2002 – 2006
Hölderlin Fellowship	Alfred Krupp von Bohlen und Halbach-Stiftung	1999 – 2000
Undergraduate Fellowship	Studienstiftung des deutschen Volkes	1997 – 2002

PUBLICATIONS

“[Forecasting through the Rear-view Mirror: Data Revisions and Bond Return Predictability](#)” (with Eric Ghysels and Casidhe Horan), *Review of Financial Studies*, Vol. 31 No. 2, February 2018.

“[Decomposing Real and Nominal Yield Curves](#)” (with Mike Abrahams, Tobias Adrian, and Richard K. Crump), *Journal of Monetary Economics*, Vol. 84, December 2016.

“[Fundamental Disagreement](#)” (with Philippe Andrade, Richard K Crump, and Stefano Eusepi, *Journal of Monetary Economics*, Vol. 83, October 2016.

“[What Predicts U.S. Recessions?](#)” (with Weiling Liu), *International Journal of Forecasting*, Vol. 32 No. 4, October 2016.

“[Regression-Based Estimation of Dynamic Asset Pricing Models](#)” (with Tobias Adrian and Richard K. Crump), *Journal of Financial Economics*, Vol. 118 No. 2, November 2015.

“[The Pre-FOMC Announcement Drift](#)” (with David Lucca), Federal Reserve Bank of New York Staff Reports No. 512, July 2013, *Journal of Finance*, Vol. 70 No. 1, January 2015, winner of the **Amundi Smith Breeden First Prize** for the best capital markets paper published in the *Journal of Finance* in 2015

“[Dynamic Hierarchical Factor Models](#)” (with Serena Ng and Simon Potter), *Review of Economics and Statistics*, Vol. 95 No. 5, December 2013.

“[Pricing the Term Structure with Linear Regressions](#)” (with Tobias Adrian and Richard K. Crump), *Journal of Financial Economics*, Vol. 110 No. 1, October 2013.

“[Term Structure Surprises: The Predictive Content of Curvature, Level, and Slope](#)”, *Journal of Applied Econometrics*, Vol. 27 No. 4, June/July 2012.

[“The Persistent Effects of a False News Shock”](#) (with Carlos Carvalho and Nick Klagge), *Journal of Empirical Finance*, Vol. 18 No. 4, September 2011.

[“A Hierarchical Factor Analysis of US Housing Market Dynamics”](#) (with Serena Ng), *Econometrics Journal*, Vol. 14, February 2011.

[“Why is the Market Share of Adjustable-Rate Mortgages so Low?”](#) (with Diego Aragon and James Vickery), *Current Issues in Economics and Finance*, December 2010.

[“Macro Risk Premium and Intermediary Balance Sheet Quantities”](#) (with Tobias Adrian and Hyun Song Shin), *IMF Economic Review*, Vol. 58 No. 1, July 2010.

[“Sectoral Price Data and Models of Price Setting”](#) (with Bartosz Maćkowiak and Mirko Wiederholt), *Journal of Monetary Economics*, Vol. 56, October 2009.

[“Forecasting the Yield Curve in a Data-Rich Environment: A No-Arbitrage Factor-Augmented VAR Approach”](#), *Journal of Econometrics*, Vol. 146 No. 1, September 2008.

[“Towards a Monthly Business Cycle Chronology for the Euro Area”](#) (with Harald Uhlig), *Journal of Business Cycle Measurement and Analysis*, Vol. 2 No. 1, May 2005.

WORKING PAPERS

[“The Term Structure of Expectations and Bond Yields”](#) (with Richard K. Crump and Stefano Eusepi), Federal Reserve Bank of New York Staff Reports No. 775, April 2018.

[“Anchored Inflation Expectations”](#) (with Carlos Carvalho, Stefano Eusepi, and Bruce Preston), August 2017

[“Dynamic Leverage Asset Pricing”](#) (with Tobias Adrian and Hyun Song Shin), CEPR Discussion Paper No. 11466, August 2016, *R&R*.

[“Financial Intermediation, Asset Prices, and Macroeconomic Dynamics”](#) (with Tobias Adrian and Hyun Song Shin), Federal Reserve Bank of New York Staff Reports No. 422, September 2010.

WORK IN PROGRESS

“Safe Asset Shortage and Collateral Velocity” (with Stephan Jank)

“OTC Discount” (with Calebe de Roure, Lorian Pelizzon and Michael Schneider)

“Digital Currency Price Dynamics: Sentiments versus Mining Competition” (with Ester Faia, Sören Karau and Nora Lamersdorf)

“Procyclical Asset Management, Reach for Yield, and Bond Risk Premia” (with Alexandru Barbu and Christoph Fricke)

“Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates” (with Shuo Cao, Richard K. Crump and Stefano Eusepi)

“A Fine Model for Nominal and Real Bonds” (with Andreea Vladu)

OTHER PUBLICATIONS

Bundesbank Research Brief

[The impact of Eurosystem bond purchases on the repo market](#)

(with Stephan Jank), September 2018

VoxEU

[Learning from disagreement: Evidence from forecasters](#)

(with Philippe Andrade, Richard Crump, and Stefano Eusepi), December 2014

Liberty Street Economics Blog

[The Pre-FOMC Announcement Drift: More Recent Evidence](#)

(with David Lucca), Nov 2019

[Data Insight: Which Growth Rate? It's a Weighty Subject](#)

(with Richard Crump, Stefano Eusepi, and David Lucca), December 2014

[Interest Rate Derivatives and Monetary Policy Expectations](#)

(with Richard Crump, William O'Boyle, Matthew Raskin, Carlo Rosa, and Lisa Stowe), December 2014

[Survey Measures of Expectations for the Policy Rate](#)

(with Richard Crump, William O'Boyle, Matthew Raskin, Carlo Rosa, and Lisa Stowe), December 2014

[Connecting the Dots: Disagreement in the Federal Open Market Committee](#)

(with Richard Crump, Troy Davig, and Stefano Eusepi), September 2014

[Treasury Term Premia: 1961-Present.](#)

(with Tobias Adrian, Richard Crump, and Benjamin Mills), May 2014

[Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting.](#)

(with Richard Crump and Stefano Eusepi), September 2013

[Do Treasury Term Premia Rise around Monetary Tightenings?](#)

(with Tobias Adrian and Richard Crump), April 2013

[Making a Statement: How Did Professional Forecasters React to the August 2011 FOMC Statement?](#)

(with Richard Crump and Stefano Eusepi), January 2013

[The Puzzling Pre-FOMC Announcement "Drift"](#)

(with David Lucca), Jul 2012

[How Well Do Financial Markets Separate News from Noise? Evidence from an Internet Blooper](#)

(with Carlos Carvalho and Nick Klagge), Oct 2011

[A Look at the Accuracy of Policy Expectations](#)

(with Richard Crump and Stefano Eusepi), Aug 2011

CONFERENCE AND SEMINAR PRESENTATIONS

- 2018 ESSEC, Verein fuer Socialpolitik, Universita Autònoma de Barcelona, Goethe University Frankfurt, University of York, CESifo Venice Summer Institute, European Finance Association, TU Berlin, Bank of Canada, BIS-Bank of Korea conference on Asia-Pacific Fixed Income Markets, University of Ulm
- 2017 Verein fuer Socialpolitik, Vienna University of Economics and Business, Bank for International Settlements, Hamburg University, Bank of England Research Forum on Macrofinance, Western Finance Association, European Economic Association, ETH Zurich, SNB Research Conference
- 2016 Erasmus-University Rotterdam, University of Amsterdam, University of Kiel, University of Konstanz, Swiss National Bank, European Economic Association, Frankfurt School of Finance and Management, University of St. Gallen
- 2015 European Central Bank, Goethe University Frankfurt, Konstanz Seminar, Austrian National Bank, CESifo Munich
- 2014 American Finance Association, Columbia University, Citibank, Deutsche Bundesbank, Verein fuer Socialpolitik, NBER Summer Institute, Structured Portfolio Management LLC
- 2013 CIRANO Montreal, Bank of Canada, Goldman Sachs, Western Finance Association, European Central Bank, ESMT Berlin
- 2012 Deutsche Bundesbank, OECD, Banque de France, Bonn University, Swiss National Bank, NBER Asset Pricing Meeting (Stanford)
- 2011 NYU Stern Finance
- 2010 American Economic Association (Atlanta), European Central Bank, Society for Economic Dynamics (Montreal), European Finance Association (Frankfurt), Verein fuer Socialpolitik (Kiel), Workshop on Central Bank Forecasting (Kansas City Fed)
- 2009 Deutsche Bundesbank; European Economic Association (Barcelona); German Economic Association (Magdeburg); Johns Hopkins University; Kansas City Fed
- 2008 Stanford University SITE Workshop; European Economic Association, Econometric Society European Meeting (Milan)
- 2007 American Finance Association (Chicago); Rochester Simon School of Business; HEC Montréal; New York Fed; Bank of England; University of Cambridge; Stockholm School of Economics; Bocconi University; Erasmus University Rotterdam; University of Amsterdam; Bank for International Settlements; Federal Reserve Board; University of Pennsylvania; University of Zurich; Econometric Society Summer Meeting (Duke)
- 2006 European Economic Association (Vienna); ZEW Mannheim; UChicago GSB
- 2005 Deutsche Bundesbank; European Central Bank; Econometric Society World Congress (London); European Finance Association (Moscow); Barclays Global Investors (London)

TEACHING

- Fall 2018 Goethe University Frankfurt - Master Seminar “Monetary Policy and Financial Markets”
- Fall 2014 Columbia University - Senior Seminar “Topics in Macro-Finance”
- Fall 2013 Columbia University - Senior Seminar “Topics in Macro-Finance”
- Fall 2012 Columbia University - Senior Seminar “Topics in Macro-Finance”
- Fall 2005 Humboldt University Berlin - Teaching Assistant – “Income Distribution and Macroeconomics” (Professors Harald Uhlig and Miquel Pellicer)
- Spring 2005 Humboldt University Berlin - Teaching Assistant - “Introduction to Macroeconomics”, (Professor Michael C. Burda)

REFEREEING

American Economic Journal: Macroeconomics, American Economic Review, Current Issues in Economics and Finance, Econometrica, Economic Journal, ECB Working Paper Series, Empirical Economics, European Economic Review, International Economic Review, International Journal of Forecasting, International Journal of Theoretical and Applied Finance, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Business Cycle Measurement and Analysis, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Financial Intermediation, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Review of Economics and Statistics, Review of Economic Studies, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies, St. Louis Fed Review

RECENT CONFERENCE DISCUSSIONS

- “Expected inflation, real rates, and stock-bond co-movement” (G. Duffee), European Central Bank Conference on Monetary Policy: bridging science and practice, Oct 2018
- “The economics of the Fed put” (A. Cieslak, A. Vissing-Jorgensen), Third ECB Annual Research Conference, Sep 2018
- “Macroeconomic Drivers of Bond and Equity Risks” (J. Y. Campbell, C. Pflueger and L.M. Viceira), Bank of England Research Forum on Macro-Finance, May 2018
- “Banks' Systemic Risk and Monetary Policy” (E. Faia and S. Karau), New Frontiers in Banking Conference, Sapienza University Rome, Mar 2018
- “The role and structure of banks in the future Capital Market Union” (L. Bini Smaghi and M. Marcussen), CMU and beyond Conference, Imperial College London, Jan 2018
- “The FOMC Risk Shift”(T. Kroencke, M. Schmeling and A. Schrimpf), SAFE Asset Pricing Workshop, Sep 2017
- “The Role of Government Bond Lending Market in Collateral Transformation” (J. Bai, R. Aggarwal, L. Laeven), FRIC conference on Financial Frictions, Aug 2017
- “The Fragility of Market Risk Insurance” (R. Koijen, M. Yogo), DNB/Riksbank Macroprudential Conference, Jun 2017

“Measuring the Natural Rate of Interest: International Trends and Determinants” (K. Holston, T. Laubach, J. Williams), NBER International Seminar on Macroeconomics, Jun 2016

“One Central Bank to Rule Them All” (F. Brusa, P. Savor, M. Wilson), Adam Smith Asset Pricing Conference, Mar 2016

“The Use and Effectiveness of Macroprudential Policies: New Evidence” (E. Cerutti, S. Claessens, L. Laeven), Regulating Financial Markets Conference, May 2015

CONFERENCE AND WORKSHOP (CO-)ORGANISATION

- 2018 [8th Bundesbank Term Structure Workshop](#), Nov 2018
- [Scaling up Green Finance: The Role of Central Banks](#), Nov 2018
- [Financial Cycles and Regulation](#), Nov 2018
- [Heterogeneous households, firms and financial intermediaries: New theory and evidence](#), Sep 2018
- [5th SAFE Asset Pricing Workshop, House of Finance, Goethe University Frankfurt](#), 25.09.2018
- [Joint Spring Conference – Monetary Policy Challenges](#)
[Banque de France – Deutsche Bundesbank](#), 21.06.2018-22.06.2018
- 2017 [The Future of Financial Intermediation: Opportunities and Challenges Posed by Regulatory Reforms and New Technologies](#), 09.11.2017-10.11.2017
- [7th Bundesbank Term Structure Workshop](#), Nov 2017
- [Heterogeneity in Firms, Households and Financial intermediaries: New Developments in Business Cycle Analysis](#), 05.10.2017-06.10.2017
- [Frontiers in Central Banking – Past, Present and Future](#), 14.06.2017
- [Bundesbank Spring Conference 2017, Frontiers in Central Banking](#), 13.06.2017
- 2016 [6th Bundesbank Term Structure Workshop](#), Nov 2016
- [Spring Conference 2016 - Monetary, financial and fiscal stability](#), 10.06.2016-11.06.2016
- 2015 [”Turning points in history: How crises have changed the tasks and practice of central banks”](#), 09.07.2015
- [Central banks and crises – historical perspectives](#), 08.07.2015
- [Joint Spring Conference 2015 – Heterogeneity in the Euro Area and Unconventional Monetary Policy](#), 01.06.2015-02.06.2015