EMANUEL MÖNCH

Deutsche Bundesbank
Research Centre
Wilhelm-Epstein-Straße 14
60435 Frankfurt am Main

Phone: +49 (69) 9566 2312
Fax: +49 (69) 9566 4026
Email: emanuel.moench@bundesbank.de
URL: http://www.bundesbank.de/research_emanuel_moench

EMPLOYMENT

Head of Research, Deutsche Bundesbank	since Feb 2015
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), May 2017, *forthcoming*, ***Review of Financial Studies***.

"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), ***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, February 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

“Anchored Inflation Expectations” (with Carlos Carvalho, Stefano Eusepi, and Bruce Preston)

“Reach for Yield in Investment Funds” (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)

BLOG POSTS

Learning from disagreement: Evidence from forecasters
(with Philippe Andrade, Richard Crump, and Stefano Eusepi), December 2014

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

2017	Verein fuer Socialpolitik, Vienna University of Economics and Business, Bank for International Settlements, Hamburg University, Bank of England research forum on macrofinance, WFA (scheduled), University of Zurich (scheduled), SNB Research Conference (scheduled)
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)

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 Sudies, Review of Asset Pricing Studies, Review of Finance, Review of Financial Sudies, St. Louis Fed Review

CONFERENCE DISCUSSIONS

"The Role of Government Bond Lending Market in Collateral Transformation" (J. Bai, R. Aggarwal, L. Laeven), FRIC conference on Financial Frictions, 2017 (scheduled)

"The Fragility of Market Risk Insurance" (R. Koijen, M. Yogo), DNB/Riksbank Macroprudential Conference, 2017 (scheduled)

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

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

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

TEACHING

Fall 2014 Columbia University - Instructor - Senior Seminar “Topics in Macro-Finance”

Fall 2013 Columbia University - Instructor - Senior Seminar “Topics in Macro-Finance”

Fall 2012 Columbia University - Instructor - 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)