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[Google scholar](#), [RePEc](#), [SSRN](#), [ResearchGate](#), [LinkedIn](#)

EXPERIENCE

Dec 2021 – present	Frankfurt School of Finance & Management Professor of Financial and Monetary Economics
Feb 2015 – Nov 2021	Deutsche Bundesbank , Head of Research
May 2018 – Nov 2021	Goethe University Frankfurt , Professor of Economics
Aug 2007 – Jan 2015	Federal Reserve Bank of New York Research Officer (Jan 2014 – Jan 2015), Senior Economist (Apr 2011– Dec 2013), Economist (Aug 2007 – Mar 2011)
Sep 2014 – Dec 2014	Columbia University , Adjunct Associate Professor
Sep 2012 – Dec 2013	Columbia University , Adjunct Assistant Professor

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 (ENSAE)	1999 – 2002

VISITING POSITIONS

Visiting Professor, Grantham Research Institute, London School of Economics	since Oct 2024
OeNB Guest Professor, University of Vienna, Economics Department	Spring 2023
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, DGs Research and Economics	Fall 2004 - Spring 2005

PROFESSIONAL SERVICE & MEMBERSHIPS

Frankfurt School Centre for Central Banking	Co-Director	since 2024
Leibniz Institute for Financial Research SAFE	Member Research Advisory Council	since 2023
Institut für Wirtschaftsforschung Halle	Member Scientific Advisory Board	since 2023
International Journal of Central Banking	Associate Editor	since 2023
Centre for Economic Policy Research	Research Fellow	since 2024

AWARDS AND FELLOWSHIPS

Best Paper Award	Chinese Finance Annual Meeting	2018
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

ACADEMIC PUBLICATIONS

“[Equity Premium Predictability over the Business Cycle](#)” (with Tobias Stein), CEPR Discussion Paper No. 16357, April 2025, forthcoming, *Journal of Financial and Quantitative Analysis*

“[OTC Discount](#)” (with Calebe de Roure, Lorian Pelizzon and Michael Schneider), SAFE Working Paper No. 298, August 2024, forthcoming, *Management Science*

“[Natural Disasters as Macroeconomic Tail Risks](#)” (with Sul Khan Chavleishvili), *Journal of Econometrics*, Vol. 247, January 2025

“[Anchored Inflation Expectations](#)” (with Carlos Carvalho, Stefano Eusepi, and Bruce Preston), *American Economic Journal: Macroeconomics*, Vol. 15(1), Lead Article, January 2023.

“[What moves Treasury Yields?](#)” (with Soroosh Soofi Siavash), *Journal of Financial Economics*, Vol. 146(3), December 2022.

“[The Term Structure of Expectations](#)” (with Richard K. Crump, Stefano Eusepi, and Bruce Preston), Chapter 17 in *Handbook of Economic Expectations*, Elsevier, November 2022.

[“Would Households Understand Average Inflation Targeting?”](#) (with Mathias Hoffmann, Lora Pavlova and Guido Schultefrankfeld), *Journal of Monetary Economics*, Vol 129(S), July 2022.

[“Comment on “Monetary Policy Communication, Policy Slope, and the Stock Market” by Andreas Neuhierl and Michael Weber”](#) (with Tobias Stein), *Journal of Monetary Economics*, Vol. 108, December 2019.

[“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, and Rui Yu), *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 impact of Extreme Weather Events on the Term Structure of Sovereign Debt”](#) (with Robin Schaal), Reserve Bank of South Africa Working Paper No. 25/14, August 2025

[“A KISS for central bank communication in times of high inflation”](#) (with Mathias Hoffmann, Lora Pavlova, and Guido Schultefrankfeld), CEPR Discussion Paper No. 20213, May 2025, submitted

[“Mining Shocks, Blockchain Security, and the Value of Bitcoin”](#) (with Soeren Karau), CEPR Discussion Paper No. 20141, April 2025

[“Safe asset scarcity, collateral reuse, and market functioning”](#) (with Stephan Jank and Michael T. Schneider), CEPR Discussion Paper No. 16439, August 2024, **revise & resubmit**

[“Energy-saving technology shocks, emissions, and the macroeconomy”](#) (with Soroosh Soofi Siavash), CEPR Discussion Paper No. 19656, June 2025

[“Is There Hope for the Expectations Hypothesis?”](#) (with Richard K. Crump and Stefano Eusepi), Federal Reserve Bank of New York Staff Reports No. 1098, November 2024, submitted

[“How Do We Learn About the Long Run?”](#) (with Richard K. Crump, Stefano Eusepi and Bruce Preston), Federal Reserve Bank of New York Staff Reports No. 1150, April 2025, **revise & resubmit**

[“Forceful or Persistent: How the ECB's New Inflation Target Affects Households' Inflation Expectations”](#) (with Mathias Hoffmann, Lora Pavlova, and Guido Schultefrankfeld), Deutsche Bundesbank Discussion Paper No. 27/2023, submitted

[“Household beliefs about fiscal dominance”](#) (with Philippe Andrade, Erwan Gautier, Eric Mengus, and Tobias Schmidt), January 2025, submitted

[“Reaching for Beta”](#) (with Altan Pazarbasi and Egemen Genc), Working Paper, November 2024

[“The Asymmetric and Persistent Effects of Fed Policy on Global Bond Yields”](#) (with Tobias Adrian, Gaston Gelos and Nora Lamersdorf), BIS Working Paper No. 1195, July 2024

[“Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates”](#) (with Shuo Cao, Richard K. Crump and Stefano Eusepi), Federal Reserve Bank of New York Staff Reports No. 934, July 2021.

[“Procyclical Asset Management and Bond Risk Premia”](#) (with Alexandru Barbu and Christoph Fricke), Deutsche Bundesbank Discussion Paper No. 38/2020, July 2020.

[“Dynamic Leverage Asset Pricing”](#) (with Tobias Adrian and Hyun Song Shin), CEPR Discussion Paper No. 11466, November 2019

[“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

“Factor-Augmented VARs with Noisy Factor Proxies” (with Soroosh Soofi Siavash), WP coming soon

“Expected policy rates, expected inflation and term premia under shifting stars” (with Andreea Vladu)

“Updating Macroeconomic Trend Beliefs” (with Lena Dräger)

“Inflation Dynamics in the Transition to a Low-Carbon Economy” (with Kai Lessmann, Andrew McConnell, Hendrik Schuldt, Boyan Yanovski)

“Sovereign Yield Comovement” (with Tobias Adrian, Richard K. Crump, and J. Benson Durham)

SELECTED OTHER PUBLICATIONS

[“A KISS for central bank communication in times of high inflation”](#) (with Mathias Hoffmann, Lora Pavlova, and Guido Schulte frankenfeld), **Bundesbank Research Brief** No. 75, May 2025

[Forceful or persistent: How the ECB’s New Inflation Target Affects Households’ Inflation Expectations](#), **SUERF Policy Brief** No. 794, February 2024

[Words speak louder than numbers: Central bank communication in times of high inflation](#), **VoxEU Column**, August 2022 (with Mathias Hoffmann, Guido Schulte frankenfeld and Lora Pavlova)

[The effects of the ECB’s new inflation target on private households’ inflation expectations](#) **Bundesbank Research Brief** No. 43, November 2021 (with Mathias Hoffmann, Guido Schulte frankenfeld and Lora Pavlova)

[Climate Change and Monetary Policy in the Euro Area](#) (with many co-authors), **ECB Occasional Paper** No. 2021271, September 2021.

[Clear, Consistent and Engaging: ECB Monetary Policy Communication in a Changing World](#) (with many co-authors), **ECB Occasional Paper** No. 2021274, September 2021.

[Market liquidity of European sovereign bonds during the Covid-19 crisis](#), (with Lioriana Pelizzon and Michael T. Schneider), **SAFE Finance Blog**, Jun 2021

[‘Dash for cash’ versus ‘dash for collateral’: Market liquidity of European sovereign bonds during the Covid-19 crisis](#), **VoxEU Column**, March 2021 (with Lioriana Pelizzon and Michael T. Schneider)

[How institutional investment funds’ reach for yield intensifies asset price volatility](#), **VoxEU Column**, March 2021 (with Alexandru Barbu and Christoph Fricke)

[Inflation: Drivers and Dynamics 2020 CEBRA Annual Meeting Session Summary](#) (with Edward S. Knotek II, Robert Rich, Raphael Schoenle, Michael Lamla, and Michael Weber), **Federal Reserve Bank of Cleveland Economic Commentary** No. 2021-03, Feb 2021

Discussion: What Type of Banking System is Needed to Accompany the Capital Markets Union?, in [Capital Markets Union and Beyond](#), MIT Press, 2019.

[The Term Structures of Global Yields](#) (Keynote address at Bank of Korea – BIS Joint Conference on Asia-Pacific fixed income markets: evolving structure, participation and pricing), April 2019

[The Pre-FOMC Announcement Drift: More Recent Evidence](#) (with David Lucca), **Liberty Street Economics Blog**, Nov 2018

[The impact of Eurosystem bond purchases on the repo market](#) (with Stephan Jank), **Bundesbank Research Brief** No. 21, September 2018

[Treasury Term Premia: 1961-Present](#). (with Tobias Adrian, Richard Crump, and Benjamin Mills), **Liberty Street Economics Blog**, May 2014

[The Puzzling Pre-FOMC Announcement “Drift”](#), **Liberty Street Economics Blog**, (with David Lucca), Jul 2012

TEACHING

Monetary Policy and Financial Markets	Master of Research in Economics and Finance	University of Vienna	Spring 2023
Statistics and Econometrics	Master of Finance	Frankfurt School	since 2022
Monetary Policy and Financial Markets	Master of Money and Finance	Goethe University	2018 – 2021
Topics in Macro-Finance	B.A. in Economics	Columbia University.	2012 – 2014

DISCUSSIONS

“Long Rates, Life Insurers, and Credit Spreads” (Ziang Li), European Finance Association Annual Meeting, Aug 2025

“The Macroeconomic Drivers of the Balance of Inflation Risks” (Andrea De Polis, Leonardo Melosi, Ivan Petrella), SoFiE and EABCN Workshop on Monitoring and Forecasting Macroeconomic and Financial Risk, Sep 2024

“Investor heterogeneity and large-scale asset purchases” (Johannes Breckenfelder and Veronica De Falco), Central Bank Research Association Annual Meeting, Aug 2024

“Movements in Yields, not the Equity Premium: Bernanke-Kuttner Redux” (Stefan Nagel and Zhengyang Xu), European Finance Association Annual Meeting, Aug 2024

“Across the borders, above the bounds: a non-linear framework for international yield curves” (Laura Coroneo, Iryna Kaminska, and Sergio Pastorello), 11th University of York Asset Pricing Workshop, July 2024

“Financial Intermediaries and Demand for Duration” (Alberto Plazzi, Andrea Tamoni, and Marco Zanotti), 7th World Symposium on Investment Research, May 2024

“Consumer Inflation Expectations: Daily Dynamics” (Carola Binder, Jeff Campbell, and Jane Ryngaert), JME-SNB-SCG Inflation: Expectations & Dynamics Conference, Sep 2022

“On the effectiveness of climate policies” (John Hassler, Per Krusell, Conny Olovsson, and Michael Reiter), ECB Symposium on Climate Change, Finance, and Green Growth", Jun 2021

“The Secular Decline in Long-Term Yields around FOMC Meetings” (Sebastian Hillenbrand), European Winter Finance Conference, Mar 2021

“The Costs of Scheduling FOMC Meetings” (H. Beckmeyer, N. Branger, T. Grünthaler), CDI 2020 – Ninth Conference on Derivatives, Sep 2020

“COVID19 and The Macroeconomic Effects of Costly Disasters” (S. Ludvigson, S. Ma, S. Ng), ECB Annual Research Conference, Sep 2020

“Explaining the Realized Pre-Announcement Drift” (P. Cocoma), EFA Doctoral Tutorial, Aug 2020

“The People versus the Markets: Long-run Inflation and Monetary Policy” (R. Reis), 50th Konstanz Seminar, Jun 2019

“Monetary Policy Communication, Policy Slope, and the Stock Market” (A. Neuhierl, M. Weber), National Bank of Ukraine Annual Research Conference, May 2019

“Living with High Public Debt, Italy 1861-2018” (C. Bastasin, M. Mischitelli, G. Toniolo), and

“Managing the German Debt” (T. Kleinklein), High Public Debt: Theoretical and Historical Perspectives, Goethe University Frankfurt, May 2019

“Flighty Liquidity” (N. Boyarchenko, D. Giannone, O. Shachar), Bank of Finland Workshop on Empirical Macroeconomics, Mar 2019

“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. Vissong-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 Macroeprudential 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

REFEREING

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, Financial Management, 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 Economics, Journal of Financial Intermediation, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Management Science, 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