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Employment

Professor of Finance and the John Huizinga Faculty Fellow, Graduate School of Business, University of Chicago, 2006 – now.

Regular Visitor, Federal Reserve Bank of Minneapolis, 2005 – now.

Associate Professor, Graduate School of Business, University of Chicago, 2005 – 2006

Assistant Professor, Graduate School of Business, University of Chicago, 2003 – 2005

Assistant Professor, Anderson School, UCLA, 2000 – 2003

Education

Ph.D., Economics, Stanford University, 1995-2000

Diplom, Economics, University of Bonn, Germany, 1991-1994

Exchange program with ENSAE, Paris, France, 1993-1994

Vordiplom, Economics, University of Heidelberg, Germany, 1989-1991

Fellowships and Awards

2005 Bernacer Prize for the Best European Economist under the Age of 40 Working on Finance or Macroeconomics

Chookaszian Endowed Risk Management Prize, 2005

Alfred P. Sloan Research Fellow, 2005-2007

George W. Robbins Award for Teaching Excellence, UCLA, 2003

NSF Grant with John Cochrane, 2002-2004

Zellner Award, 2001

Houblon-Norman Fund Fellow, Bank of England, 2001

Review of Economic Studies Tour, 2000

Bradley Foundation Fellowship, 1999-2000

Alfred P. Sloan Dissertation Fellowship, 1998-1999

German National Academic Foundation Dissertation Fellowship (Deutsche Studienstiftung), 1997-2000

German Academic Exchange Fellowship (DAAD), 1995-1996

Erasmus Fellowship, European Community, 1993-1994

Outstanding Teaching Assistant Awards for Econ 102 (Introduction to Econometrics) and Econ 103 (Applied Macroeconomics), Stanford, 1997

Publications

- “Asset Prices and Quantities” (with Martin Schneider), *Journal of the European Economic Association* (Forthcoming)
- “Inflation Illusion, Credit, and Asset Prices” (with Martin Schneider) in John Campbell (ed.) *Asset Pricing and Monetary Policy* (Forthcoming)
- “Equilibrium Yield Curves” (with Martin Schneider)
NBER Macroeconomics Annual 2006 (Forthcoming)
- “Housing, Consumption, and Asset Pricing” (with Martin Schneider and Selale Tuzel),
Journal of Financial Economics (Forthcoming)
- “Modeling Bond Yields in Finance and Macroeconomics” (with Francis X. Diebold and Glenn Rudebusch) *American Economic Review P&P*, May 2005, pp. 415-420
- “What does the Yield Curve tell us about GDP growth?” (with Andrew Ang & Min Wei),
Journal of Econometrics 131, Issues 1-2, March-April 2006, pp. 359-403.
- “Bond risk premia” (with John Cochrane)
American Economic Review Volume 95, Issue 1, Mar 2005, pp. 138-160
- “Bond Yields and the Federal Reserve.”
Journal of Political Economy Volume 113, Issue 2, Apr 2005, pp. 311-344.
- “Corporate Earnings and the Equity Premium” (with Francis Longstaff), lead article,
Journal of Financial Economics Volume 74, Issue 3, Dec 2004, pp. 401-421.
- “A No-Arbitrage Vector Autoregression of Term Structure Dynamics with
Macroeconomic and Latent Variables” (with Andrew Ang)
Journal of Monetary Economics Volume 50, Issue 4, May 2003, 745-787.
- “The Fed and interest rates: A high-frequency identification” (with John Cochrane),
American Economic Review P&P, May 2002, 92, pp. 90-95
- “Affine Term Structure Models” prepared for the *Handbook of Financial Econometrics*
edited by Yacine Ait-Sahalia and Lars Peter Hansen
- “The 6D Bias and the Equity-Premium Puzzle: Comment” in Bernanke and K. Rogoff,
NBER macroeconomics annual 2001, Volume 16,
Cambridge and London: MIT Press, 2002, pp. 317-29.
- “The Role of Policy Rules in Inflation Targeting, Commentary” *Federal Reserve Bank of
Saint Louis Review* 2004, 86(4), pp. 113-15.

Working Papers

- “Inflation and the Price of Real Assets” (with Martin Schneider) August 2006
- “Monetary Policy Tick by Tick” (with Michael Fleming), June 2006
- “No-Arbitrage Taylor Rules” (with Andrew Ang & Sen Dong), updated September 2006
- “Futures Prices as Risk-Adjusted Forecasts of Monetary Policy” (with Eric Swanson),
NBER Working paper 10547, updated August 2006
- “Decomposing the Yield Curve” (with John Cochrane),

Work in Progress

- “The Term Structure of Announcement Effects” (with Eli Remolona and Michael Fleming)

Professional Activities

Research Affiliate, CEPR, 2005-present
Faculty Research Fellow, NBER, AP, EFG & ME, 2001-present
Research Associate, NBER ME, 2006-present

Editor, *Journal of Political Economy*, 2006 – now
Associate Editor, *American Economic Review*, 2006 – 2009
Associate Editor, *Economic Journal*, 2005 – now

Regular Visitor, Federal Reserve Bank of New York, 2003 – 2005.

Referee for journals including American Economic Review, Econometrica, European Economic Review, Journal of Applied Econometrics, Journal of Business, Journal of Business and Economic Statistics, Journal of Business and Finance, Journal of Economic Dynamics and Control, Journal of Econometrics, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Futures Markets, Journal of Financial and Quantitative Analysis, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, for the Research Grants Council of Hong Kong and the National Science Foundation.

Rapporteur, NBER Conference “Monetary Policy Rules,” 1998.

Ph.D. Students

Raife Giovinnazzo, Chicago GSB – ongoing
Ricardo Mayer, Chicago Economics – ongoing
Pedro Gete, Chicago Economics – ongoing
Shuli Ren, Chicago Economics – ongoing
Hugo Garduno, Chicago Economics – ongoing
Jose Luis Fillat, Chicago Economics – ongoing
Shang Chan Chiou, Chicago GSB – ongoing

Arthur Korteweg, Chicago GSB 2007, job candidate
Hui Chen, Chicago GSB 2007, job candidate --- principal advisor

Chen Yang, Chicago GSB 2007 (Merrill Lynch, Global Research)
Sen Dong, Columbia University 2006 (Lehman Brothers)
Vito Gala, Chicago GSB 2006 (London Business School)
Frederico Belo, Chicago GSB 2006 (University of Minnesota)
Selale Tuzel, UCLA Anderson 2005 (University of Southern California)
Lauren Cohen, Chicago GSB 2005 (Yale University)
Michal Pakos, Chicago GSB 2005 (Carnegie Mellon University)
Jose Mazoy, Chicago Economics 2005 (Deutsche Bank, Fixed Income Group, London)
Rodrigo De Losso da Silveira Bueno Chicago Economics 2005 (School of Management of Sao Paulo, Brazil)
Ashley Wang, UCLA 2003 (University of California at Irvine)

Bing Han, UCLA 2001 (Ohio State University)

Research Visits

Federal Reserve Bank in San Francisco, April 2007
Federal Reserve Bank of Minneapolis, Dec 2002, May 2004
Federal Reserve Bank of New York, 2004-2005
Bank of England, December 2001
Board of Governors, November 2003, September 2006
PER Visitor, Columbia University, Department of Economics, October 2005

Conference Organization

- NBER AP Meeting: Spring 2000 (joint with John Cochrane)
- Western Finance Association Program Committee: 2001 -- 2007
- Society of Economic Dynamics Conference Committee: 2004, 2007
- Econometric Society Meetings: Session Organization 2005, Program Committee Winter 2006, Summer 2007
- NBER ME Meeting: Fall 2004 (joint with Anil Kashyap)
- CEPR Gerzensee: Summer 2005
- ECB/BIS Conference “Finance-Macro Modeling of the Term Structure,” September 7-8, 2005 (joint with Oreste Tristani and Eli Remolona)
- European Finance Association Program Committee: 2005
- European Economics Association Program Committee: 2006
- FMA European Conference Committee: 2006
- American Finance Association Conference Committee: 2007

Media Mention

Businessweek May 14, 2001, p. 14, “Are we seeing the economy straight?”
New York Times July 11, 2004, “How the futures market can miss the mark on rates”
Economist June 2, 2005, “Bond Yields”
Businessweek January 9, 2006, “Does the Yield Curve Matter?”
FAZ, September 9, 2006
Economist April 20, 2006, “Property Derivatives”

Seminars

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| 2007 | Haas (Real Estate), NYU Stern (Finance), LSE (Econ), LSE (Finance), LBS, Bocconi, UPF |
| 2006 | Chicago (Econ Dept), UCLA (Econ Dept), UNC (Business School) |
| 2005 | MIT (Bus School), USC (Bus School), Indiana (Econ Dept), Chicago GSB (Finance), Columbia (Econ Dept), Harvard University (Econ Dept), New York University (Econ Dept), Federal Reserve Bank of New York, Michigan (Econ Dept) |
| 2004 | University of Illinois (Econ Dept), Heidelberg (Econ Dept), Mannheim (Econ Dept), European Central Bank & Bundesbank, Stanford (Econ Dept), Wharton (Micro Group), Rochester (Bus School) |
| 2003 | Federal Reserve Board, Northwestern (Bus School), Princeton (Econ Dept), University of Texas (Bus School), USC (Bus School), Stockholm, Caltech |

- (Econ Dept), Berkeley (Bus School), Stanford (Bus School), Yale (Econ Dept), Wisconsin (Bus School)
- 2002 Duke (Bus School), Arizona (Bus School), Colorado (Bus School), Federal Reserve Bank Saint Louis, UC San Diego (Econ Dept), New York University (Bus School)
- 2001 Bank of International Settlements, London Business School, London School of Economics, Federal Reserve Bank of New York, University of British Columbia (Bus School), European Central Bank
- 2000 Berkeley (Bus School), Carnegie-Mellon (Bus School), Chicago (Bus School & Econ Dept), Columbia (Bus School), Cornell (Bus School), Harvard (Econ Dept), Northwestern (Bus School), MIT (Econ Dept & Bus School), NYU (Bus School), Princeton (Econ Dept), Tel-Aviv (Econ Dept), Tilburg (Econ Dept), Toulouse (Econ Dept), University College London (Econ Dept), University of Southern California (Bus School), Yale (Econ Dept & Bus School)
- 1999 Stanford (Econ Dept), Rochester (Bus School), University of California at Los Angeles (Bus School), Wharton (Macro Group)

Conference Presentations

- 2007 AEA meeting, Chicago
Federal Reserve Bank of Atlanta
- 2006 NBER ME meeting, Cambridge
Federal Reserve Bank at Cleveland
Fourth Bank of Portugal Monetary Conference, Evora
EEA Meetings, Vienna
NBER Macroeconomics Annual, Cambridge
NBER Conference “Monetary Policy and Asset Prices”, Cape Cod
- 2005 NBER Summer Institute (Real Estate, ME)
Federal Reserve Bank of Chicago “Inflation”-Conference, Chicago
CEPR Summer Institute, Gerzensee
Conference about “Housing and the Macroeconomy,” Atlanta Fed
Bundesbank/Humboldt/MAPMU/CEPR conference about “Macroeconomic Risk and Policy Consequences”, Berlin
CIRANO Conference about “Forecasting in Macroeconomics and Finance”, Montreal
AFA Meetings, Philadelphia
- 2004 NBER ME Meetings in Cambridge
CIRANO Conference about “Macroeconomics and Finance: The Term Structure of Interest Rates”, Montreal
AEA Meetings (2 presentations), San Diego
Conference about “Interest Rates and Monetary Policy” organized by Stanford University/FRBSF, Stanford
SED, Firenze
- 2003 NBER EFG Meeting, San Francisco
Brennan-conference, Siena
SAET conference, Rhodes

- Conference about “The Term Structure of Interest Rates and the Macroeconomy” organized by the Federal Reserve Bank of Saint Louis
- Conference about “Econometric Methods in Finance and Macroeconomics” organized by PIER/IGIER, Milan
- 2002 AEA Meetings, Atlanta
- WFA, Park City
- SED, New York
- NBER AP Meeting, Cambridge
- CIRANO Conference about “Forecasting in Macroeconomics and Finance”, Montreal
- Stanford Institute of Theoretical Economics, Stanford
- 2001 NBER AP Meeting, Cambridge
- NBER Impulse and Propagation Mechanisms Meeting, Cambridge
- Western Finance Association, Sun Valley
- Workshop on Mathematical Finance, Stanford
- 1999 Midwest Macroeconomics Conference, Pittsburgh

Discussions

- 2006 a. NBER AP meeting “The Convenience Yield on Treasury Debt” by Arvind Krishnamurthy and Annette Vissing-Jorgensen, Northwestern University
- b. NBER Summer Institute, “Belief Heterogeneity and the Yield Curve” by Wei Xiong and Hongjun Yan, Cambridge
- 2005 a. AFA Meetings “Consumption Commitments and Asset Prices” by Raj Chetty and Adam Szeidl, Philadelphia
- 2004 a. Cirano conference “Wishart Quadratic Term Structure Models” by Christian Gourieroux and R. Sufana, in Montreal
- b. AFA Meetings “Land of Addicts? An Empirical Investigation of Habit-Based Asset Pricing Models” by Xiaohong Chen and Sydney Ludvigson, San Diego
- c. AFA meetings “Does the Failure of the Expectations Hypothesis Matter for Long-Term Investors?” by Antonios Sangvinatsos and Jessica Wachter, San Diego
- d. Monetary Economics Conference at the Bank of Portugal “Generalized Disappointment Aversion and Asset Pricing” by Brian Routledge and Stan Zin, Lisbon
- e. Bank of International Settlements, Basel. “How much of the observed time variation in credit spread is due to changes in credit risk?” by Long Chen, Pierre Collin-Dufresne, and Robert Goldstein.
- 2003 a. AFA meetings, “An Equilibrium Model of Rare Event Premia” by Jun Liu, Jun Pan, and Tan Wang, Washington
- b. Econometric Society Meetings, “Estimating Affine Multifactor Term Structure Models Using Closed-Form Likelihood Expansions” by Robert Kimmel and Yacine Ait-Sahalia, Washington
- c. AEA meetings, “Consumption Risk and Expected Returns” by Jonathan Parker, Washington
- d. Conference “Econometric Methods in Finance and Macroeconomics”, “Macroeconomic Dynamics and Credit Risk: A Global Perspective” by M. Hashem Pesaran, Til Schuermann, Bjorn-Jakob Treutler, and Scott Wiener in Milan

- e. Conference about “Inflation Targeting: Problems and Prospects” conference “The Role Policy Rules in Inflation Targeting” by Kenneth N. Kuttner in Saint Louis
- 2002 a. AEA meetings “Economic Determinants of the Yield Curve” by Charles Evans and David Marshall, Atlanta
- b. NBER AP meeting “A Model for Pricing Stocks and Bonds” by Harry Mamaysky, Chicago
- c. NBER Real Estate Meeting “An Empirical Test of a Contingent Claims Lease Valuation Model” by Richard Stanton and Nancy Wallace, Cambridge
- 2001 a. NBER Macro Annual “The 6D Bias” by Xavier Gabaix and David Laibson, Cambridge
- b. WFA, “Systemic Risk and International Portfolio Choice” by Sanjiv Das and Raman Uppal, Tucson
- 1998 a. NBER EFG meeting, “Monetary Policy and the Term Structure of Interest Rates: Evidence and Theory” by Charles Evans and David Marshall, Palo Alto