



## FEDERAL RESERVE BANK OF SAN FRANCISCO

### **Michael D. Bauer**

Michael is a Research Advisor in the Financial Research section of the Economic Research Department. He has been with the Federal Reserve Bank of San Francisco since 2010. Michael completed his Ph.D. in Economics at the University of California, San Diego, with James Hamilton as his doctoral adviser. Previously he had obtained his B.A. in Economics and M.A. in Quantitative Economics and Finance from the University of St. Gallen, Switzerland.

Michael's research interests are in financial economics, macroeconomics, and asset pricing. His work primarily aims at understanding the interactions of interest rates with the macroeconomy and monetary policy. This includes understanding the financial market effects of monetary policy, inferring the information about future monetary policy and economic developments from asset prices, and developing new statistical methods to model and understand the evolution of interest rates and risk premia in bond markets. A focus of Michael's work has been to study the unconventional policies that central bank implemented during the global financial crisis of 2007 to 2009, including balance sheet policies (asset purchases) and forward guidance about the future path of the policy rate. Michael has investigated the effectiveness of these policies both in the United States and internationally, generating new insights about the challenges and effects of a situation in which interest rates are constrained by the zero lower bound.

Michael has published in leading economics journals including *American Economic Review*, *Journal of Business and Economic Statistics*, *Journal of Money, Credit and Banking*, and *International Journal of Central Banking*.

**More about Michael (CV, papers, code/data, etc.):** <https://michaeldbauer.com>