

MICHAEL D. BAUER

Senior Research Advisor



Michael is a Senior Research Advisor in the Financial Research section of the Economic Research Department. He is also a research fellow at the Center for Economic and Policy Research (CEPR), the CESifo Network, and the Institute for Monetary and Financial Stability. He has been with the Federal Reserve Bank of San Francisco since 2010, when he completed his Ph.D. in Economics at the University of California, San Diego. 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 monetary economics, asset pricing, and climate finance. His work focuses on the role of financial markets for the macroeconomy, monetary policy, and climate change. A central goal of his research is to help better understand the effects of monetary policy on the yield curve and asset prices—including monetary policy surprises, forward guidance, monetary policy communication, quantitative easing, monetary policy uncertainty, and risks to the economic outlook. Michael also works on the economics of climate change and climate finance, with a focus on social discount rates and the pricing of climate risks in financial markets.

Michael has published his research in leading economics journals including the *American Economic Review*, the *Journal of Finance*, the *Review of Financial Studies*.

Michael's CV and research papers can be found at: <http://www.frbsf.org/economic-research/economists/michael-bauer/>