Stanford

Monika Piazzesi

Joan Kenney Professor of Economics, Senior Fellow at the Stanford Institute for Economic Policy Research and Professor, by courtesy, of Finance at the Graduate School of Business

Bio

ACADEMIC APPOINTMENTS

- Professor, Economics
- Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)
- Professor (By courtesy), Finance

ADMINISTRATIVE APPOINTMENTS

- Joan Kenney Professor of Economics, Department of Economics, Stanford University, (2010- present)
- Professor of Economics, Department of Economics, Stanford University, (2008- present)
- Monetary Advisor, Federal Reserve Bank of Minneapolis, (2007-2008)
- John Huizinga Faculty Fellow, Graduate School of Business, University of Chicago, (2006-2008)
- Professor of Finance, Graduate School of Business, University of Chicago, (2006-2008)
- Associate Professor, Graduate School of Business, University of Chicago, (2005-2006)
- Assistant Professor, Graduate School of Business, University of Chicago, (2003-2005)
- Assistant Professor, UCLA Anderson School, (2000-2003)

HONORS AND AWARDS

- Faculty Teaching Prize, Department of Economics, Stanford University (2011)
- Fellow, Academy of Arts and Sciences (2011)
- Fellow, Econometric Society (2008)
- Elaine Bennett Research Prize, American Economic Association (2006)
- Research Fellow, Alfred P. Sloan Foundation (2005 - 2007)
- Bernacer Prize, Observato rio del Banco Central Europeo (2005)
- George W. Robbins Award for Teaching Excellence, UCLA (2003)
- Zellner Award, Amstat Online (2001)
- Fellowship, Bradley Foundation (1999 - 2000)
- Dissertation Fellowship, Alfred P. Sloan Foundation (1998 - 1999)
- Dissertation Fellowship, German National Academic Foundation (1997 - 2000)
- Outstanding Teaching Assistant Awards, Econ 102 (Introduction to Econometrics) and Econ 103 (Applied Macroeconomics), Stanford University (1997)
- Fellowship, German Academic Exchange (1995 - 1996)

- Erasmus Fellowship, European Community (1993 - 1994)

BOARDS, ADVISORY COMMITTEES, PROFESSIONAL ORGANIZATIONS

- Member, Working Group on Global Markets, Stanford University
- Member, American Economic Association, Executive Committee (2011 - 2013)
- Member, AFA Board of Directors (2010 - 2012)
- Director, Western Finance Association (2009 - 2011)
- Affiliated Professor, Ludwig-Maximilians-Universitat Munchen (2008 - 2011)
- Asset Pricing Program Director, National Bureau of Economic Research (2007 - present)
- Co-Editor, Journal of Political Economy (2006 - present)
- Associate Editor, American Economic Review (2006 - 2008)
- Research Affiliate, Center for Economic and Policy Research (2005 - present)
- Associate Editor, Economic Journal (2005 - 2008)
- Research Associate in the AP, EFG & ME programs, National Bureau of Economic Research (2001 - present)

PROFESSIONAL EDUCATION

- Vordiplom, University of Heidelberg, Germany , Economics (1991)
- Diplom, University of Bonn, Germany , Economics (1994)
- Ph.D., Stanford University , Economics (2000)

Teaching

COURSES

2025-26

- Financial Markets: ECON 141 (Win)
- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)
- Macroeconomics I: ECON 210 (Aut)

2024-25

- Financial Markets: ECON 141 (Win)
- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)
- Macroeconomics I: ECON 210 (Aut)

2023-24

- Financial Markets: ECON 141 (Win)
- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)
- Macroeconomics I: ECON 210 (Aut)

2022-23

- Macroeconomic Workshop: ECON 310 (Aut, Win, Spr)
- Macroeconomics I: ECON 210 (Aut)
- Macroeconomics II: ECON 211 (Win)
- The Modern Financial System: ECON 44 (Win)

STANFORD ADVISEES

Doctoral Dissertation Advisor (AC)

Tomer Fidelman, Augustus Kmetz, Manuela Magalhaes, Federico Marciano, Otavio Rubiao, Marcelo Sena, Elena Vollmer, Sam Wycherley

Doctoral Dissertation Co-Advisor (AC)

Thibault Ingrand

Doctoral (Program)

Erica Bucchieri, Francesco Spizzuoco

Publications

PUBLICATIONS

- **The Housing Market(s) of San Diego** *AMERICAN ECONOMIC REVIEW*
  Landvoigt, T., Piazzesi, M., Schneider, M.
  2015; 105 (4): 1371-1407
- **Should the monetary policy rule be different in a financial crisis?** *JOURNAL OF ECONOMIC DYNAMICS & CONTROL*
  Piazzesi, M.
  2014; 49: 18-20
- **Housing Assignment with Restrictions: Theory and Evidence from Stanford University's Campus** *AMERICAN ECONOMIC REVIEW*
  Landvoigt, T., Piazzesi, M., Schneider, M.
  2014; 104 (5): 67-72
- **Remapping the Flow of Funds** *Systemic Risk and Macro Modeling*
  Piazzesi, M., Begenau, J., Schneider, M.
  edited by Brunnermeier, M., Krishnamurthy, A.
  2012
- **Interest Rate Risk in Credit Markets** *122nd Annual Meeting of the American-Economics-Association*
  Piazzesi, M., Schneider, M.
  AMER ECONOMIC ASSOC.2010: 579–84
- **Affine Term Structure Models** *Handbook of Financial Econometrics*
  Piazzesi, M.
  edited by Sahalia, Y. A., Hansen, L. P.
  North Holland, Elsevier.2010: 691–766
- **Momentum Traders in the Housing Market: Survey Evidence and a Search Model** *121st Annual Meeting of the American-Economic-Association*
  Piazzesi, M., Schneider, M.
  AMER ECONOMIC ASSOC.2009: 406–11
- **Futures prices as risk-adjusted forecasts of monetary policy** *JOURNAL OF MONETARY ECONOMICS*
  Piazzesi, M., Swanson, E. T.
  2008; 55 (4): 677-691
- **Inflation Illusion, Credit, and Asset Prices"** *Asset Pricing and Monetary Policy*
  Piazzesi, M.
  edited by Campbell, J.
  Chicago, IL: Chicago University Press.2008: 147–181
- **Housing, consumption and asset pricing** *JOURNAL OF FINANCIAL ECONOMICS*
  Piazzesi, M., Schneider, M., Tuzel, S.
  2007; 83 (3): 531-569

- **Asset Prices and Quantities** *Journal of the European Economic Association*
  Piazzesi, M., Schneider, M.
  2007; 5: 380-389
- **Equilibrium Yield Curves** *NBER Macroeconomics Annual 2006*
  Piazzesi, M., Schneider, M.
  edited by Acemoglu, D., Rogoff, K., Woodford, M.
  Cambridge MA: MIT press.2007: 389–442
- **What does the yield curve tell us about GDP growth?** *JOURNAL OF ECONOMETRICS*
  Ang, A., Plazzesi, M., Wei, M.
  2006; 131 (1-2): 359-403
- **Modeling bond yields in finance and macroeconomics** *117th Annual Meeting of the American-Economic-Association*
  Diebold, F. X., Piazzesi, M., Rudebusch, G. D.
  AMER ECONOMIC ASSOC.2005: 415–20
- **Bond yields and the federal reserve** *JOURNAL OF POLITICAL ECONOMY*
  Piazzesi, M.
  2005; 113 (2): 311-344
- **Bond risk premia** *AMERICAN ECONOMIC REVIEW*
  Cochrane, J. H., Piazzesi, M.
  2005; 95 (1): 138-160
- **Corporate earnings and the equity premium** *JOURNAL OF FINANCIAL ECONOMICS*
  Longstaff, F. A., Piazzesi, M.
  2004; 74 (3): 401-421
- **The role of policy rules in inflation targeting - Commentary** *FEDERAL RESERVE BANK OF ST LOUIS REVIEW*
  Piazzesi, M.
  2004; 86 (4): 113-115
- **A no-arbitrage vector autoregression of term structure dynamics with macroeconomic and latent variables** *JOURNAL OF MONETARY ECONOMICS*
  Ang, A., Piazzesi, M.
  2003; 50 (4): 745-787
- **The fed and interest rates - A high-frequency identification** *114th Annual Meeting of the American-Economic-Association*
  Cochrane, J. H., Piazzesi, M.
  AMER ECONOMIC ASSOC.2002: 90–95
- **The 6D Bias and the Equity-Premium Puzzle: Comment** *NBER macroeconomics annual 2001*
  Piazzesi, M.
  edited by Bernanke, Rogoff, K.
  Cambridge and London: MIT Press.2002: 317–29