Markus K. Brunnermeier

EDWARDS S. SANFORD PROFESSOR

Princeton University

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ACADEMIC APPOINTMENTS

Princeton University, Department of Economics
Bendheim Center for Finance and International Economics Section
Department of Operational Research and Financial Engineering

Edwards S. Sanford Professor of Economics	2008-present
Professor of Economics	2006-2008
Assistant Professor of Economics	1999-2006

Federal Reserve Bank of New York

Financial Advisory Roundtable, Monetary Policy Panel	2006-present
Academic Consultant	2004-present

European Systemic Risk Board

Advisory Scientific Committee	2011-present

International Monetary Fund

Advisory Group on Macroprudential Policy	2011-present

National Bureau of Economic Research (NBER), *Research Associate*	2006-present
Centre for Economic Policy Research (CEPR), *Research Affiliate*	2003-present
CESIfo, *Research Fellow*	2004-present

Visiting Positions

Institute of Advanced Studies, Princeton	2010-2011
MFI, University of Chicago	October 2010
Board of Governors, Federal Reserve Board	July 2003
Massachusetts Institute of Technology, Sloan School of Management	Spring 2002
Northwestern University, Kellogg School of Management	Fall 2001

EDUCATION

London School of Economics, Department of Economics, Financial Markets Group

Ph.D. in Economics, European Doctoral Program (EDP) (Advanced Years)	1995-1999
University of Bonn, Department of Economics, *EDP (Preliminary Year)*	1994-1995

Vanderbilt University, Department of Economics

M.A. in Economics	1993-1994

University of Regensburg, Department of Economics

Diplomvorprüfung in Economics	1991-1993

ACADEMIC AWARDS AND HONORS

Fellow of the Econometric Society, 2010

Sloan Foundation Grant for measuring systemic risk, 2010-2011

Fellow of the John Simon Guggenheim Memorial Foundation, 2010-2011

T.W. Schultz Prize and Lecture, 2010

Germán Bernácer Prize 2008 for best European economist under 40 in macro and finance

Alfred P. Sloan Research Fellow, 2005-2009

BGI/Michael Brennan award (runner up) for best article in the *Review of Financial Studies*, 2005

Smith-Breeden Prize for best article published in the *Journal of Finance*, 2004

Barclays Global Investor Award for best paper at the European Finance Association, 2003

National Science Foundation (NSF) Grant SES-0214445, 2002-2005

Review of Economic Studies Tour, 1999

Economica Stipend, Department of Economics, LSE, 1998-1999

Marie Curie Fellowship Grant for the TMR Programme, 1996-1998

Economic & Social Research Council (ESRC) Research Award, UK, 1996-1998

Jöhr Foundation Prize, University of Bonn, 1995

PUBLICATIONS

"The Maturity Rat Race" (with Martin Oehmke),
Journal of Finance, forthcoming.

"Risk Topography" (with Gary Gorton and Arvind Krishnamurthy)
NBER Macroeconomics Annual 2011, forthcoming.

"Clock Games: Theory and Experiments" (with John Morgan),
Games and Economic Behavior, 2010, Vol. 68, No. 2, 532-550.

"A Note on Liquidity Risk Management" (with Motohiro Yogo),
American Economic Review (Papers and Proceedings), 2009, Vol. 99, No. 2, 578-583.

"Deciphering the Liquidity and Credit Crunch 2007-08",
Journal of Economic Perspectives, 2009, Vol. 23, No. 1, pp. 77-100.

"Carry Trades and Currency Crashes" (with Stefan Nagel and Lasse Pedersen),
NBER Macroeconomics Annual 2008, 2009, Vol. 23, pp. 313-347.

"Market Liquidity and Funding Liquidity" (with Lasse Pedersen),
Review of Financial Studies, 2009, Vol. 22, No. 6, pp. 2201–2238.

"Do Wealth Fluctuations Generate Time-varying Risk Aversion? Micro-Evidence from Individuals' Asset Allocation" (with Stefan Nagel),
American Economic Review, 2008, Vol. 98, No. 3, pp. 713-736.

"Money Illusion and Housing Frenzies" (with Christian Julliard),
Review of Financial Studies, 2008, Vol. 21, No. 1, pp. 135-180.

PUBLICATIONS (CTD.)

"Optimal Beliefs, Asset Prices and the Preference for Skewed Returns"
(with Christian Gollier and Jonathan Parker)
American Economic Review (Papers and Proceedings), 2007, Vol. 97, No. 2, pp. 159-165.

"Optimal Expectations" (with Jonathan Parker)
American Economic Review, 2005, Vol. 95, No. 4, pp. 1092-1118.

"Predatory Trading" (with Lasse Pedersen)
Journal of Finance, 2005, Vol. 60, No. 4, pp. 1825-1863.
Barclays Global Investor Award for best paper at the European Finance Association, 2003
Nominated for Smith-Breeden-Prize for best article published in the Journal of Finance, 2005

"Information Leakage and Market Efficiency",
Review of Financial Studies, 2005, Vol. 18, No. 2, pp. 417-457.
BGI/Michael Brennan Award (runner-up) for best paper in the Review of Financial Studies, 2005

"Hedge Funds and the Technology Bubble" (with Stefan Nagel)
Journal of Finance, 2004, Vol. 59, No. 5, pp. 2013-2040.
Winner of **Smith-Breeden Prize** for best article published in the Journal of Finance, 2004

"Learning to Re-optimize Consumption at New Income Levels: A Rationale for Prospect Theory",
Journal of the European Economic Association, 2004, Vol. 2, No. 1, pp. 98-114.

"Bubbles and Crashes" (with Dilip Abreu),
Econometrica, 2003, Vol. 71, No. 1, pp. 173-204.

"Synchronization Risk and Delayed Arbitrage" (with Dilip Abreu),
Journal of Financial Economics, 2002, Vol. 66, No. 2-3, pp. 341-360.
Reprinted in *The Psychology of World Equity Markets*, edited by Werner De Bondt,
Edward Elgar Publishing Ltd., Cheltenham, UK, 2005.

"Asset Pricing under Asymmetric Information: Bubbles, Crashes, Technical Analysis and Herding",
Oxford University Press, Oxford: UK, 2001.

"Disclosure Requirements and Stock Exchange Listing Choice in an International Context"
(with John Hughes and Steven Huddart),
Journal of Accounting and Economics, 1999, Vol. 26, No. 1-3, pp. 237-269.

OTHER PUBLICATIONS

Financial Crisis: Mechanisms, Prevention, and Management, G20 Pre-Meeting E-Book, 2009.

The Fundamental Principals of Financial Regulation: 11th Geneva Report on the World Economy,

(with Charles Goodhart, Andrew Crocket, Avinash Persaud, and Hyun Shin), 2009.

"Bubbles" Entry in
The New Palgrave Dictionary of Economics, edited by Steven Durlauf and Lawrence Blume,
2nd edition, 2008.

"Inflation Illusion, Credit and Asset Pricing: A Comment" by Piazzesi and Schneider in
"Asset Pricing and Monetary Economics," edited by John Y. Campbell, University of Chicago
Press, Chicago, 2008.

Book review of "New Research in Financial Markets" by Biais and Pagano,
Economic Journal, 2003, Vol. 113, No. 491, pp. F665-F666.

WORKING PAPERS

"A Macroeconomic Model with a Financial Sector" (with Yuliy Sannikov).

"The I Theory of Money" (with Yuliy Sannikov).

"CoVaR" (with Tobias Adrian).

"Risk Topography" (with Gary Gorton and Arvind Krishnamurthy)

"Computational Complexity and Information Asymmetry in Financial Products"
(with Sanjeev Arora, Boaz Barak and Rong Ge)

"Complexity in Financial Markets" (with Martin Oehmke)

"An Economic Model of the Planning Fallacy"
(with Filippos Papakonstantinou and Jonathan Parker).

"Leadership, Coordination and Mission-Driven Management"
(with Patrick Bolton and Laura Veldkamp)
JP Morgan Prize for best paper presented at the Utah Winter Finance Conference, 2008.

"Contrasting Different Forms of Price Stickiness: Exchange Rate Overshooting and the Beggar Thy Neighbor Policy", 1999 (with Clemens Grafe).

WORK IN PROGRESS

"The I Theory of Money" (with Yuliy Sannikov).

"Liquidity Mismatch" (with Gary Gorton and Arvind Krishnamurthy)

"Liquidity and Systemic Risk"

TEACHING EXPERIENCE

Princeton University
Asset Pricing I: Pricing Models and Derivatives, Masters Level, 2002-2009
Financial Economics I, Ph.D. Level, 1999-2001, 2002-2004, 2006-2007
Financial Economics II, Ph.D. Level, 2010
International Macro, Ph.D. Level, 2012
Topics in Financial Economics, Ph.D. Level, 2004-2005, 2005-2006, 2009
Institutional Finance, Masters and Undergraduate Level, 2005-2009,
Financial Markets, Undergraduate Level, 1999-2001

London School of Economics
Principles of Finance, Undergraduate Level, Class Teacher, 1997-1998

INVITED LECTURES AND CONFERENCE PRESENTATIONS

Seminar and Conference Presentations (* = scheduled, ‡ = via video link)

2011 Schmalenbach-Gesellschaft Meeting*, Brazilian Finance Association in Rio, NBER Summer Institute, Bank of Canada conference, Jerusalem Summer School, Cambridge Conference in honor of Keynes' General Theory, Wim Duisenberg Summer School in Amsterdam, Konstanz Seminar on Monetary Theory, Oesterreichische Nationalbank, London School of Economics, Keynote at Bank of England Chief Economists' workshop, International Monetary Fund, Federal Reserve Bank of Kansas City, Federal Reserve Board meeting on Systemic Risk, Johns Hopkins futures seminar, IMF-FSB meeting, NBER Macroannual meeting, University of Michigan (Econ), Columbia University (Econ), Institute of Advanced Studies, Penn State (Econ), Central Bank of Chile, American Economic Association and Econometric Society meeting in Denver

2010 Milton Friedman Institute conference on systemic risk, Brown University conference on financial innovation, ESRB High Level Roundtable at the ECB, Boston University conference on Macrofinance, NBER Federal Reserve conference, IMF Panel, Federal Reserve Bank of Chicago, University of Chicago (Finance), Banque de France-Banca d'Italia-conference (keynote), Wim Duisenberg School, University of Lausanne, Toulouse School of Economics, IMF-Chicago Fed conference, Federal Reserve Bank of Philadelphia, Rutgers University (Econ), Bank of Japan, Econometric Society World Congress in Shanghai, SED Montreal, National Institute of Finance, Bank of Portugal Conference, University of Chicago (Econ), ECB conference, Humboldt Universität, Federal Reserve Bank of New York, Federal Reserve of Minneapolis, Munich Economic Summit, INET inaugural conference, Cambridge University, University of Florida, MIT (Econ department-wide seminar), UCLA (Finance), USC, Stanford (Econ), UC Berkeley (Econ), NBER Monetary Economics Meetings, Wharton School (Finance), Columbia Monetary Economics workshop, Duke (Econ), UNC (Econ), Worldbank, CEMFI, De Nederlandsche Bank, Wim Duisenberg School, American Economic Association and Econometric Society meeting in Atlanta

2009 Federal Reserve Board, Columbia University (Finance), New York University (Stern), Brazilian Bank Association, Febraban, Chicago Fed, Humboldt-Princeton Conference, RISK conference in New York, Inter-American Development Bank, University of Maryland, CEPR/ESI conference in Venice‡, CME-MSRI conference, Cambridge-Princeton conference, Securities and Exchange Commission, ECB Watchers Conference, European Economic Association Meetings in Barcelona, Hong Kong Monetary Authority, City University of Hong Kong, Bank of Japan, Invited Lecture at Asian Econometric Society Meeting in Tokyo, Federal Reserve Bank of New York, Bundesbank-Banque de France conference, Tsinghua University in Beijing, China Banking Regulatory Commission, Renmin University in Beijing, Bank of Korea conference, Seoul National University*, Trento Economic Festival‡, Norwegian School of Economics and Business conference‡, Federal Reserve Bank of Atlanta conference in Jekyll Island, University of Frankfurt, Worldbank conference, International Monetary Fund, FMG/LSE Deutsche Bank Conference, Bank of England, Yale University (SOM), NABE Conference, John Hopkins University, De Nederlandsche Bank conference ‡, Geneva Report conference, American Economic Association meeting in San Fransisco

INVITED LECTURES AND CONFERENCE PRESENTATIONS (CTD.)

Seminar and Conference Presentations (ctd.)

2008 University of Columbia Conference, University of Maryland, Bundesbank/CESifo Conference (keynote speech), ECB-Chicago Fed Conference in Chicago, Federal Reserve Bank of Chicago, Cornell University, SIFR-conference in Stockholm, ECB-Federal Reserve Board conference in Frankfurt, Banque de France conference in Paris, Bank of England-Imperial College conference in London, Paul Woolley Center Conference at LSE, Warwick University (Econ), University College London, International Monetary Fund, Society of Quantitative Analysis, MIT (Econ), NBER Risk of Financial Institutions Conference, Columbia-NYFed Money Markets Conference in New York, NYSE-JOIM conference at the NYSE, WHU Koblenz, University of Regensburg, American Finance Association in New Orleans

2007 International Monetary Fund, Duke Colloquium on Markets and Systemic Risk, Harvard-MIT Workshop, London Business School Credit Symposium, University of North Carolina (Kenan-Flagler), University of Toronto (Econ), University of Arizona, Arizona State University, Cambridge-Princeton conference in Princeton, University of Mannheim, University of Frankfurt, European Central Bank-Bundesbank, Ohio State University (Fisher College), Cornell University (Johnson), Rutgers University, New York University (Econ), UC Berkeley (Haas)

2006 JP Morgan Chase, University of Michigan (Ross), University of Maryland (Smith), Stanford Institute of Theoretical Economics (SITE), University of Texas (McCombs), HEC Paris, University of Notre Dame, Texas A&M (Mays School), National Academia of Science and New York Fed Conference on Systemic Risk, New York University (Stern), Carnegie-Mellon University (Tepper), UC Berkeley (Econ), Econometric Society Winter Meetings in Boston

2005 Five Star Conference at NYU, Harvard University (Econ), University of Chicago (GSB), IAFE Conference on Liquidity, IAFE Conference on Liquidity, Yale Behavioral Conference, NBER Behavioral Finance Conference, Duke-UNC Asset Pricing Conference, Wharton School (Real Estate), Bank of England, Warwick University, London School of Economics, UCLA (Anderson), Caltech, Yale University (Econ), Federal Reserve Bank of Philadelphia, International Monetary Fund, Goldman Sachs, Citigroup Research, RFS Conference on Bubbles, NBER Summer Institute in Asset Pricing, FMRC Conference in Honor of Hans Stoll, NBER Market Microstructure Meeting, Northwestern University (Kellogg), INSEAD, University of Zürich, Bank of International Settlement, Baruch College, American Economic Association in Philadelphia

2004 Five Star Conference at NYU, Federal Reserve Bank of New York, University of Michigan (Econ), Duke University (Fuqua), Institute of Advanced Studies, CEPR Summer Symposium in Gerzensee, Bank of Portugal Conference, University of Munich, Massachusetts Institute of Technology (Sloan), Massachusetts Institute of Technology (Econ), Econometric Society Winter Meeting in San Diego

2003 Harvard Business School, University of Rochester (Econ), Federal Reserve Bank of New York, Econometric Society Summer Meeting in Evanston, Federal Reserve Board of Governors, Econometric Society Summer Meeting in Evanston, London School of Economics, Bank of England, University of London (Birkbeck College), London Business School, University of Bonn (Econ), Tilburg University, University of Amsterdam, NBER Behavioral Finance Conference, UC Berkeley (Econ), UCLA (Anderson), Stanford University (Econ), University of Rochester (GSB), University of Chicago (GSB), Yale University (SOM), University of Pennsylvania (Econ)

INVITED LECTURES AND CONFERENCE PRESENTATIONS (CTD.)

Seminar and Conference Presentations (ctd.)

2002 Institute of Advanced Studies, Washington University, Carnegie-Mellon University, University of Wisconsin (Econ and GSB), Duke University (Fuqua), McGill University, Society for Economic Dynamics in New York, European Econometric Society Meeting in Venice, Georgetown University (Econ), Boston University (Econ), Massachusetts Institute of Technology (Econ), Econometric Society Winter Meetings in Atlanta

2001 Five Star Conference at NYU, MIT-Harvard Theory Workshop, New York University (Econ), Columbia University (GSB), Northwestern University (Kellogg), Cornell (Econ), CEPR Summer Symposium in Gerzensee, Stockholm School of Economics, NBER Behavioral Finance Conference, Harvard University (Econ), University of Pennsylvania (Wharton), Stanford University (GSB), UC Berkeley (Haas), London School of Economics, American Economic Association in New Orleans

pre 2001 Federal Reserve Bank of New York, Board of Governors, Imperial College London, Tel-Aviv University, ECARE Brussels, Pompeu Fabra, University College London, New York University (Stern), Princeton University, UNC, Duke University (Fuqua), UCLA (Anderson), Boston University, Harvard Kennedy School, McGill University, University of Munich, Vanderbilt University, CEPR Summer Symposium in Gerzensee, Summer in Tel-Aviv, Royal Economic, Society in Stoke-on-Trent, EDP Jamboree

Conference Discussions

2011 Columbia University Conference on Macroeconomics, American Finance Association and Econometric Society Meeting in Denver

2010 NBER Corporate Finance Meeting in Cambridge, MA, American Finance Association in Atlanta

2009 NBER Summer Institute, American Finance Association in San Francisco

2008 Beyond Liquidity Conference in Chicago GSB, American Finance Association, New Orleans.

2007 NBER Asset Pricing Meeting in Cambridge, MA, NBER Behavioral Economics Meetings in Chicago, NBER Asset Pricing Meeting in Chicago, American Finance Association in Chicago

2006 NBER Asset Pricing Meeting in Philadelphia, Indian School of Business CAF Conference in Hyderabad, India, NBER Asset Prices and Monetary Policy Meeting, NBER Behavioral Finance Meeting in Chicago, Econometric Society Winter Meetings in Boston

2005 NBER Asset Pricing Meeting in Cambridge, MA, Western Finance Association in Portland (2x), American Finance Association in Philadelphia

2003 Wharton Conference, American Finance Association in San Diego, Econometric Society Winter Meeting in San Diego

2002 Western Finance Association in Park City, NBER Market Microstructure Meetings at Yale

2001 Western Finance Association in Tucson, American Finance Association in New Orleans

PROFESSIONAL ACTIVITIES

Editorships

American Economic Review, *Associate Editor*	2009-present
Journal of the European Economic Association, *Associate Editor*	2008-present
Journal of Finance, *Associate Editor*	2006-present
Mathematics and Financial Economics, *Associate Editor*	2007-2009
Review of Financial Studies, *Associate Editor*	2005-2008
Journal of Financial Intermediation, *Associate Editor*	2005-2009

Referee

American Economic Review, Econometrica, Economic Journal, Economics Letters, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Business, Journal of Economic Behavior and Organization, Journal of European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Econometrics, Journal of Mathematical Economics, Journal of Political Economy, Management Science, Quantitative Economics, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies, and *Southern Economic Journal*

Grant Reviewer

National Science Foundation (NSF), Deutsche Forschungsgemeinschaft, Social Sciences and Humanities Research Council of Canada, and Austrian Science Fund (FWF)

Book Reviewer

MIT Press, Oxford University Press, and Princeton University Press

Conference Organizer

Princeton Initiative: Macro, Money and Finance, Sept. 2011
Econometric Society Winter Meetings, Denver, Jan. 2011, Program chair.
NBER Initiative on Systemic Risk, Oct. 2010, Program chair.
NBER Behavioral Economics Meeting, Chicago, March 2009.
NBER Asset Pricing Meeting, Chicago, March 2009.
2nd New York Fed-Princeton Conference on the 2007 Liquidity Crunch, December 2007.
1st New York Fed-Princeton Conference on Liquidity, October 2005.

American Finance Associatio, Program Committee, 2008
Western Finance Association, Program Committee, 2006, 2007, 2008, 2009, 2010, 2011
Review of Financial Studies Conference on Bubbles, Program Committee, 2005
Econometric Society European Summer Meeting, Program Committee, 2004
Econometric Society European Winter Meeting, Program Committee, 2010
European Finance Association, Program Committee, 2005
NBER Initiative "Measuring Systemic Risk" joint with Arvind Krishnamurthy.

Professional Committees

American Finance Association
Director, 2010 - present
Nominating Committee for Vice President, Fellows and Directors, 2008

Initiatives

NBER Initiative "Measuring Systemic Risk", Co-Director, 2010 -

PROFESSIONAL ACTIVITIES

Ph.D. Co-supervision

Past students: Adam Zawadowski (BU), Felipe Schwartzman (Richmond Fed), Konstantin Milbradt (MIT), Martin Oehmke (Columbia), Filippos Papakonstantinou (Imperial College), Wioletta Dziuda (Kellogg), Anders Nielsen (Goldman Sachs), Gustav Sigurdsson (Wharton), Deniz Igan (IMF), Marcelo Pinheiro (Cornerstone)

Current students: Thomas Eisenbach, Martin Schmalz, Dong Choi, Wei Cui

Chair of Prize Committee for Princeton Senior Thesis Awards

Hearings

Financial Crisis Inquiry Commission of the United States, Washington, DC, February 2010

Selected Media Mentions

ARD Nachtmagazin (Aug 1, 2008), Barron's (Dec 12, 2009), Bloomberg (Oct. 1, 2008), Börsenzeitung (May 12, 2009), CCTV (Chinese TV, May, 18, 2009), CCTV-2 (Chinese TV, Sept., 19, 2010), Charlie Rose Show (Aug. 14, 2008), Deutsches Anleger Fernsehen (Nov. 23, 2010), The Economist (July 18, 2009, May 14, 2009, Aug. 30, 2007, e-version on July 17, 2003), Financial Times (April, 10, 2010, Febr. 26, 2010), Frankfurter Allgemeine Zeitung (July 31, 2011, Sept. 11, 2010, May 9, 2009), Frankfurter Rundschau (Oct. 3, 2008), FT Deutschland (Mar. 11, 2011, Feb. 28, 2011, July 6, 2009), Forbes Magazine (June 4, 2009), Foreign Policy (June 21, 2010), Fox Business News (Jan. 19, 2010, March 5, 2009), Handelsblatt (Oct. 8th, 2010, Jan 14, 2010, April 12, 2009, Nov. 4 and 17, 2008, Aug. 4, 2008 June 26, 2008), The International Herald Tribune (April 28, 2005), Netease (Aug. 18, 2010), The New York Times (May 1, 2011, July 18, 2008, October 2, 2005; April 28, 2005), NPR (Oct. 20, 2008), Manager Magazin (July 22, 2008), Profil (Austria, Jan. 11, 2010), Rheinischer Merkur (Sept. 10, 2009), Süddeutsche Zeitung (Dec. 14, 2009, May 30, 2008), Valor (Brazil, Nov. 10, 2009), Wall Street Journal (Jan. 9, 2010, Sept. 3, 2010, Jan. 6, 2010, Nov 3, 2009, Jan. 5, 2009, May 16, 2008 front-page article, March 27, 2007), Die Welt (Jan 8, 2011), Die Zeit (May 22, 2005)

August 2011