

Christian K. Wolf

ckwolf@mit.edu ◦ www.christiankwolf.com ◦ 609-356-4327

MIT Department of Economics
50 Memorial Drive
Cambridge, MA 02139

Current Academic Positions

- | | |
|-------|--|
| 2021– | Rudi Dornbusch Career Development Assistant Professor
Massachusetts Institute of Technology, Department of Economics |
| 2021– | Faculty Research Fellow
National Bureau of Economic Research (EFG & ME) |

Past Academic Positions

- | | |
|---------|---|
| 2023–24 | Visiting Assistant Professor
Harvard University, Department of Economics |
| 2020–21 | Saieh Family Fellow in Economics
University of Chicago, Becker Friedman Institute |

Education

- | | |
|------|---|
| 2020 | Ph.D. in Economics , Princeton University
Thesis: Essays on Identification in Macroeconomics
Committee: Gianluca Violante, Mark Watson, Ben Moll, Mikkel Plagborg-Møller |
| 2016 | M.A. in Economics , Princeton University |
| 2014 | B.A. in Economics , University of Cambridge |

Peer-Reviewed Publications

1. “Interest Rate Cuts vs. Stimulus Payments: An Equivalence Result.” *Journal of Political Economy*, 133 (4), April 2025.
2. “Local Projections vs. VARs: Lessons From Thousands of DGPs.” With Dake Li and Mikkel Plagborg-Møller. *Journal of Econometrics*, 244 (2), 2024.
3. “Can Deficits Finance Themselves?” With George-Marios Angeletos and Chen Lian. *Econometrica*, 92 (5), pp. 1351–1390, September 2024.
4. “What Can Time-Series Regressions Tell Us About Policy Counterfactuals?” With Alisdair McKay. *Econometrica*, 91 (5), pp. 1695–1725, September 2023.

5. “The Missing Intercept: A Demand Equivalence Approach.” *American Economic Review*, 113 (8), pp. 2232–2269, August 2023.
6. “Instrumental Variable Identification of Dynamic Variance Decompositions.” With Mikkel Plagborg-Møller. *Journal of Political Economy*, 130 (8), pp. 2164–2202, August 2022.
7. “Local Projections and VARs Estimate the Same Impulse Responses.” With Mikkel Plagborg-Møller. *Econometrica*, 89 (2), pp. 955–980, March 2021.
8. “SVAR (Mis-)Identification and the Real Effects of Monetary Policy Shocks.” *American Economic Journal: Macroeconomics*, 12 (4), pp. 1–32, October 2020.

Other Publications

1. “Fiscal Stimulus and the Systematic Response of Monetary Policy.” *AEA Papers and Proceedings*, 113, pp. 388–393, May 2023.
2. “Monetary Policy and Inequality.” With Alisdair McKay. *Journal of Economic Perspectives*, 37 (1), Winter 2023.
3. “What Can We Learn From Sign-Restricted VARs?” *AEA Papers and Proceedings*, 112, pp. 471–475, May 2022.
4. “When Inequality Matters for Macro and Macro Matters for Inequality.” With SeHyoung Ahn, Greg Kaplan, Ben Moll, and Tom Winberry. *NBER Macroeconomics Annual*, 2017.

Working Papers

1. “Deficits and Inflation: HANK meets FTPL” With George-Marios Angeletos and Chen Lian. 2024.
2. “Double Robustness of Local Projections and Some Unpleasant VARithmetic.” With José Luis Montiel Olea, Mikkel Plagborg-Møller, and Eric Qian. 2024.
3. “Evaluating Policy Counterfactuals: A ‘VAR-Plus’ Approach.” With Tomás Caravello and Alisdair McKay. 2024.
4. “Optimal Policy Rules in HANK.” With Alisdair McKay. *Revise and resubmit at the Review of Economic Studies*. 2023.
5. “Demand Composition and the Strength of Recoveries.” With Martin Beraja. *Revise and resubmit at the Review of Economic Studies*. 2022.
6. “Aggregation in Heterogeneous-Firm Models: Theory & Measurement.” With Yann Koby. 2020.

Other Professional Positions

2022–Present	Associate Editor, <i>Quantitative Economics</i>
2021–Present	Federal Reserve Bank of Philadelphia, Visiting Scholar
2018	Visiting PhD Student, European Central Bank
2017	Visiting Researcher, Bundesbank

Teaching

- MIT* 14.05: Intermediate Macroeconomics (Fall 2021, Fall 2022, Fall 2024)
14.451: Macroeconomic Theory I (Fall 2021, Fall 2022, Fall 2024)
14.461/14.462: Advanced Macroeconomics (Spring 2022, Fall 2022, Fall 2024)
- Harvard* ECON 2411: Advanced Topics in Macroeconomics (Fall 2023)
- Princeton* ECO 504: Graduate Macroeconomics II (TA, Spring 2017, Spring 2019)
ECO 312: Undergraduate Econometrics (TA, Fall 2018)
ECO 503: Graduate Macroeconomics I (TA, Fall 2016)
ECO 465: Derivatives Pricing (TA, Fall 2016)
- EABCN* Training School on Empirical Methods for Business-Cycle Analysis (Summer 2024)
Training School on Heterogeneous Agent Models (TA, Summer 2018)
- DIW* Masterclass on Empirical Methods for Business-Cycle Analysis (Summer 2024)

Professional Activities

Presentations and Seminars (including scheduled)

- 2025 UT Austin, LSE, UCLA, UCSD, Reykjavík Economic Conference
- 2024 Princeton, MIT Statistics and Data Science, NBER ME Spring Meeting, Harvard, NYU, Keio University, Bank of Korea, NUS, Northwestern, Yale, Federal Reserve Board, Chicago, BSE, Reykjavík Economic Conference, SED, NBER Summer Institute, FLAR Conference, Federal Reserve Bank of Philadelphia, University of Michigan, Boston University, European Central Bank, Bundesbank, German Economists Abroad
- 2023 ASSA, Macroeconometric Caribbean Conference, NBER ME Winter Meeting, IIES Stockholm, Cornell, Chicago Investment Conference, Texas Monetary Conference, Konstanz Seminar, Federal Reserve Bank of Richmond, EABCN Monetary Policy Conference, Queen Mary University, UCL, NBER EFG Fall Meeting, Federal Reserve Bank of Minneapolis, Georgetown, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia, University of Tübingen, European Central Bank, German Economists Abroad
- 2022 ASSA, Boston College, Bank of Canada, European Central Bank, Johns Hopkins University, Federal Reserve Bank of Richmond, Boston University, University of Cambridge, Mannheim, CREi-UPF, Insper, Barcelona Summer Forum, Pizzanomics, SED, NBER Summer Institute, Federal Reserve Bank of Philadelphia, University of Notre Dame, University of Melbourne, Federal Reserve Bank of San Francisco, UC Davis, Virtual Time Series Seminar, Virtual East Asia Macro Seminar, German Economists Abroad

- 2021 University of Maryland, University of Rochester, Brookings, NBER ME Winter Meeting, HKUST, Federal Reserve Bank of St. Louis, MIT Sloan, Federal Reserve Bank of New York, NYU, UIUC, UCSD, LSE, SED, Barcelona Summer Forum, NBER Summer Institute, IMF, Berkeley, Federal Reserve Board, Saieh Family Fellows Conference, Norges Bank, NBER ME Fall Meeting, Bern, German Ministry of Finance (BMF), Columbia, Federal Reserve Bank of Philadelphia, Bonn University
- 2020 University of Pennsylvania, Chicago Booth, University of Chicago, MIT, Stanford, UCLA, Columbia, University of Pennsylvania Wharton, NBER Summer Institute, Copenhagen Macro Days, UCL, Yale, Duke, Banco de Chile, Harvard
- 2019 Princeton, European Central Bank, Federal Reserve Bank of Philadelphia, University of Cologne, NBER Summer Institute, Norges Bank, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Chicago
- 2018 European Central Bank, Federal Reserve Bank of Philadelphia, AEA Meetings, University of Mannheim, European Meetings of the Econometric Society
- 2017 Cambridge, Bundesbank, ifo Institute

Refereeing

American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, ECB Working Paper Series, Econometrics Journal, Econometrica, ERC, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Business & Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Journal of Political Economy Macroeconomics, Journal of Public Economics, NSF, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economic Studies

Conference Organization

- 2024–Present Co-organizer, NBER Summer Institute Workshop on Methods and Applications for Dynamic Equilibrium Models
- 2023–Present Co-organizer, NBER Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium (DSGE) Models
- 2022, 2024, 2025 Program committee member, SED
- 2021, 2022 Program committee member, IAAE Meetings
- 2020 Co-organizer, Junior Virtual Macro Conference

Honors, Scholarships, Fellowships, and Grants

2025	Alfred P. Sloan Research Fellowship
2024	Kiel Excellence Award in Global Economic Affairs
2023-2026	National Science Foundation, project title “Evaluating Macroeconomic Stabilization Policy” (SES-2314736), \$217,000
2023	Keynote speaker, Euro Area Business Cycle Network Monetary Policy Conference
2020	UniCredit Best Paper Award
2019-2020	Harold W. Dodds Fellowship, Princeton University
2019-2020	Young Scholar Grant, Washington Center for Equitable Growth
2018	Dissertation Fellowship, Macro-Financial-Modeling Group
2017-2018	Woodrow Wilson Scholars Fellowship, Princeton University
2014-2019	Princeton Graduate Economics Fellowship
2013	PricewaterhouseCoopers Prize in Economics, Cambridge University
2012	James Meade Prize in Economics, Cambridge University
2012-2016	Fellowship, German National Merit Foundation

Languages

German (native), English

Last updated: March 2025