

Christian K. Wolf

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MIT Department of Economics
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Academic Positions

2026–	Massachusetts Institute of Technology, Department of Economics <i>Associate Professor of Economics (with tenure)</i>
2021–26	Massachusetts Institute of Technology, Department of Economics <i>Rudi Dornbusch Career Development Assistant Professor</i>
2023–24	Harvard University, Department of Economics <i>Visiting Assistant Professor</i>
2021–	National Bureau of Economic Research <i>Research Associate (since 2026), Faculty Research Fellow (2021-2026), EFG & ME</i>
2020–21	University of Chicago, Becker Friedman Institute <i>Saieh Family Fellow in Economics</i>

Education

2020	Ph.D. in Economics, Princeton University
2014	B.A. in Economics, University of Cambridge

Publications

1. “Optimal Policy Rules in HANK.” With Alisdair McKay. *Review of Economic Studies* (forthcoming).
2. “Double Robustness of Local Projections and Some Unpleasant VARithmetic.” With José Luis Montiel Olea, Mikkel Plagborg-Møller, and Eric Qian. *Econometrica*, 94 (4), pp. 1313–1343, July 2026.
3. “Local Projections or VARs? A Primer for Macroeconomists.” With José Luis Montiel Olea, Mikkel Plagborg-Møller, and Eric Qian. *NBER Macroeconomics Annual*, 2025.
4. “Interest Rate Cuts vs. Stimulus Payments: An Equivalence Result.” *Journal of Political Economy*, 133 (4), April 2025.

5. “Local Projections vs. VARs: Lessons From Thousands of DGPs.” With Dake Li and Mikkel Plagborg-Møller. *Journal of Econometrics*, 244 (2), 2024.
6. “Can Deficits Finance Themselves?” With George-Marios Angeletos and Chen Lian. *Econometrica*, 92 (5), pp. 1351–1390, September 2024.
7. “What Can Time-Series Regressions Tell Us About Policy Counterfactuals?” With Alisdair McKay. *Econometrica*, 91 (5), pp. 1695–1725, September 2023.
8. “The Missing Intercept: A Demand Equivalence Approach.” *American Economic Review*, 113 (8), pp. 2232–2269, August 2023.
9. “Fiscal Stimulus and the Systematic Response of Monetary Policy.” *AEA Papers and Proceedings*, 113, pp. 388–393, May 2023.
10. “Monetary Policy and Inequality.” With Alisdair McKay. *Journal of Economic Perspectives*, 37 (1), Winter 2023.
11. “Instrumental Variable Identification of Dynamic Variance Decompositions.” With Mikkel Plagborg-Møller. *Journal of Political Economy*, 130 (8), pp. 2164–2202, August 2022.
12. “What Can We Learn From Sign-Restricted VARs?” *AEA Papers and Proceedings*, 112, pp. 471–475, May 2022.
13. “Local Projections and VARs Estimate the Same Impulse Responses.” With Mikkel Plagborg-Møller. *Econometrica*, 89 (2), pp. 955–980, March 2021.
14. “SVAR (Mis-)Identification and the Real Effects of Monetary Policy Shocks.” *American Economic Journal: Macroeconomics*, 12 (4), pp. 1–32, October 2020.
15. “When Inequality Matters for Macro and Macro Matters for Inequality.” With SeHyoun Ahn, Greg Kaplan, Ben Moll, and Tom Winberry. *NBER Macroeconomics Annual*, 2018.

Working Papers

1. “Monetary-Fiscal Interactions: A Reappraisal.” With George-Marios Angeletos, Chen Lian, and Dalton Zhang. 2026.
2. “Identifying Policy Causal Effects from Rule Changes.” With Ed Manuel. 2026.
3. “Fiscal Inaction as Monetary Support.” With George-Marios Angeletos and Chen Lian. *Revise and resubmit at Econometrica*. 2025.
4. “Evaluating Monetary Policy Counterfactuals: When Do We Need Structural Models?” With Tomás Caravello and Alisdair McKay. 2026.
5. “Deficits and Inflation: HANK meets FTPL.” With George-Marios Angeletos and Chen Lian. 2026.
6. “Demand Composition and the Strength of Recoveries.” With Martin Beraja. *Revise and resubmit at the Review of Economic Studies*. 2022.
7. “Aggregation in Heterogeneous-Firm Models: Theory & Measurement.” With Yann Koby. 2020.

Teaching Experience

<i>MIT</i>	14.05: Intermediate Macroeconomics (Fall '21, Fall '22, Fall '24, Fall '25, Fall '26) 14.451: Macroeconomic Theory I (Fall '21, Fall '22, Fall '24, Fall '25, Fall '26) 14.461/14.462: Advanced Macroeconomics (Spring '22, Fall '22, Fall '24, Spring '26, Fall '26)
<i>Harvard</i>	ECON 2411: Advanced Topics in Macroeconomics (Fall '23)
<i>Kiel</i>	Mini-Course “Empirical Methods for Business-Cycle Analysis” (Summer '26)
<i>ECB</i>	Mini-Course “Local Projections or VARs? A Primer for Macroeconomists” (Winter '25)
<i>EABCN</i>	Training School “Empirical Methods for Business-Cycle Analysis” (Summer '24)
<i>DIW</i>	Masterclass “Empirical Methods for Business-Cycle Analysis” (Summer '24)

Fellowships, Awards, and Honors

2026	Janet Yellen Award for Monetary Research, San Francisco Fed
2025-2027	Alfred P. Sloan Research Fellowship
2022, 2024	Excellence in Refereeing Award, American Economic Review
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

Professional Activities

2024–Present	Co-organizer, NBER Summer Institute Workshop on Methods and Applications for Dynamic Equilibrium Models
2023–Present	Co-organizer, Mid-Year Workshop on Methods and Applications for Dynamic Equilibrium Models

2022–Present	Associate Editor, <i>Quantitative Economics</i>
2022, 2024–2026	Program committee member, SED
2021–Present	FRB Philadelphia, Visiting Scholar
2021, 2022	Program committee member, IAAE Meetings
2020	Co-organizer, Junior Virtual Macro Conference
2018	Visiting PhD Student, European Central Bank
2017	Visiting Researcher, Bundesbank
Referee	<i>American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, ECB Working Paper Series, Econometrics Journal, Econometrica, ERC, International Economic Review, 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, MIT Press, NSF, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economic Studies</i>

Presentations and Seminars (including scheduled)

2026	ASSA, Duke, FRB Philadelphia, FRB New York, NBER Debt & Deficits Conference, University of Pennsylvania Wharton, Johns Hopkins University, Banco de México, FRB Boston, Kiel Institute, HEC, PSE, KU Leuven, National Bank of Belgium, SED, NBER Summer Institute, Banco Central do Brasil, FRB San Francisco, Princeton (Chris Sims Alumni Conference), German Economists Abroad
2025	UT Austin, LSE, NBER Macro Annual, UCLA, UCSD, Yale Cowles Conference on Macroeconomics, NBER Summer Institute, Minnesota Workshop in Macroeconomic Theory, EEA-ESEM, Nemmers Conference, Chicago Econometrics of Equilibrium Effects Conference, European Central Bank
2024	Princeton, MIT Statistics, 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, FRB 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, FRB Richmond, EABCN Monetary Policy Conference, Queen Mary University, UCL, NBER EFG Fall Meeting, FRB Minneapolis, Georgetown, FRB St. Louis, FRB Philadelphia, University of Tübingen, European Central Bank, German Economists Abroad

- 2022 ASSA, Boston College, Bank of Canada, European Central Bank, Johns Hopkins University, FRB Richmond, Boston University, University of Cambridge, Mannheim, CREi-UPF, Insper, Barcelona Summer Forum, Pizzanomics, SED, NBER Summer Institute, FRB Philadelphia, University of Notre Dame, University of Melbourne, FRB 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, FRB St. Louis, MIT Sloan, FRB New York, NYU, UIUC, UCSD, LSE, SED, Barcelona Summer Forum, NBER Summer Institute, Minnesota Workshop in Macroeconomic Theory, IMF, Berkeley, Federal Reserve Board, Saieh Family Fellows Conference, Norges Bank, NBER ME Fall Meeting, Bern, German Ministry of Finance (BMF), Columbia, FRB 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, FRB Philadelphia, University of Cologne, NBER Summer Institute, Norges Bank, FRB Minneapolis, FRB Chicago
- 2018 European Central Bank, FRB Philadelphia, AEA Meetings, University of Mannheim, European Meetings of the Econometric Society
- 2017 Cambridge, Bundesbank, ifo Institute

Languages

German (native), English

Last updated: October 2026