

# Linyan Zhu

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## Contact Information

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## Education

<b>University of California San Diego</b> , La Jolla, CA	2022 (expected)
Ph.D. Candidate in Economics	
<b>Massachusetts Institute of Technology</b> , Cambridge, MA	June 2014
Master of Finance	
<b>Peking University</b> , Beijing, China	July 2013
Bachelor of Economics	
Bachelor of Science in Statistics	

## Fields of Interest

Macroeconomics, Finance

## Honors and Awards

UCSD Department of Economics TA Excellence Award	2019
UCSD Graduate Summer Research Fellowship, <i>with Professor Allan Timmermann</i>	2018
UCSD Graduate Summer Research Fellowship, <i>with Professor James Hamilton</i>	2016
UCSD Regents Fellowship	2015
Yale-Santander Scholarship	2012
Peking University Leo Koguan Fellowship	2010

## Job Market Paper

“Let the Market Speak: Using Interest Rates to Identify the Fed Information Effect”

**Abstract:** This paper proposes a novel approach to disentangling a Fed information effect from an exogenous monetary shock using high-frequency interest rate changes around a monetary announcement. The approach relies on the different ways these two factors change short-term interest rates. The key to identification is to consider monetary announcements and macroeconomic data releases together and let the latter inform us how interest rates respond to news on economic fundamentals. Our measure of the information component of Fed announcements is strongly correlated with the difference between market forecasts and the Fed's own forecasts. It has the advantage over measures based on Fed forecasts in that researchers have to wait five years for release of the Fed forecasts, whereas the measure proposed here can be constructed in real time from publicly available data. When one removes the information component from the response to monetary announcements, a pure policy shock has a bigger effect than is often found in the literature with direct high-frequency policy instruments. A tightening monetary shock that raises the three-month-ahead fed funds futures rate by 1% leads industrial production to decline nearly 2.5% ten months after the shock. The CPI also responds to monetary policy more quickly than is widely believed.

## Other Research Work

“A Macro-Finance Term Structure Model of Interest Rates with Data Revisions”

“A Dynamic Factor Analysis of Idiosyncratic Volatilities in Equity Returns”

## Teaching Experience

**Teaching Assistant** at UCSD 2016-2021

Courses: Principles of Macroeconomics, Intermediate Macroeconomics,  
Econometrics (for panel data), Intermediate Microeconomics,  
Financial Markets, Marketing, Market Imperfections and Policy

**Presenter of R workshops** at The Brattle Group 2015

## Professional Activities

2020 Participant in the NBER Monetary Economics Program Fall Meeting

2021 Participant in the FRBSF Conference on Advances in Fixed Income  
and Macro-Finance Research

## Past Employment

Research Analyst at The Brattle Group, Boston, MA August 2014 - August 2015

## Other Information

Coding skills: R, Matlab, SQL, SAS, Python (familiar with Tensorflow), Stata

Languages: English (fluent), Mandarin Chinese (native)