

Anshumaan Tuteja

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EDUCATION

- 2019-23 **Ph.D. in Economics**
Department of Economics, University of Warwick
Dissertation: Essays in Monetary Economics
- 2017-19 **M.Res. in Economics**
Department of Economics, University of Warwick (Distinction)
Dissertation: Transmission of Monetary Policy in the Euro Area
- 2015-17 **M.Phil. in Economics**
Delhi School of Economics, University of Delhi (First class)
Dissertation: Monetary Policy in India: An Analysis and Transmission
- 2013-15 **M.Sc. in Economics**
Department of Policy Studies, TERI SAS, Delhi (First Class)
Dissertation: Assessing the Functioning of Clean Development Mechanism
- 2009-12 **B.A. (Hons) in Economics**
S.G.T.B. Khalsa College, University of Delhi (First Class)

RESEARCH INTERESTS

Monetary Economics, International Macroeconomics, Macro-Finance

WORKING PAPERS

What explains the stock market's response to QE policy? Evidence from a decomposition of the S&P500 index (Job market paper)

Abstract: This paper analyses the effects of Quantitative Easing (QE) on the US stock market by decomposing the S&P500 index into two components, its risk-neutral fundamental value, and the equity premium. The causal effects of QE are identified by using a state-of-the-art IV that is based on high-frequency price revisions of the medium-long end of the yield curve, triggered by central bank policy announcements. The IV is constructed by controlling for both information and risk premia shocks to identify QE policy shocks. Findings from a Structural Vector Autoregression (SVAR) model suggest that an expansionary QE policy shock increases the stock index, influenced by a rise in the risk-neutral fundamental component and a fall in the equity premium component. Both components display persistence, with the equity premium response declining gradually over a period of two years. The results confirm the central bank's ability to compress risk premium in the stock market.

Monetary transmission to financial markets in the Euro Area

Abstract: This paper examines the impact of monetary policy and risk premium shocks on financial markets in the Euro Area using an event study approach. The measure for shocks are obtained using factors extracted from high frequency surprises in financial market data that are orthogonal to information shocks – conventional policy, forward guidance (FG), quantitative easing (QE) and country risk factor, the latter being specific to Euro Area sovereign bond markets. I find that all factors impact risk-free and sovereign bond yields. The QE factor has the

largest impact on exchange rates. The risk factor makes a significant impact on Italian and Spanish bonds, and the largest impact on the stock index among all factors. The effect of each factor differs in its persistence based on the maturity of sovereign bonds. The FG and QE factor had a greater effect, and for longer, in other asset classes of the financial market.

WORK IN PROGRESS

Monetary policy signals and shocks in the Euro Area (with Lucrezia Reichlin, Giovanni Ricco and Emanuele Savini)

Spillover effects of Euro Area monetary policy (with Giovanni Ricco and Emanuele Savini)

The role of labor markets in household inflation expectations (with Christine Braun and Gavin Hassall)

CONFERENCES & PRESENTATIONS

RCEA International Conference in Economics, Econometrics and Finance (2024), 18th Annual Conference at Indian Statistical Institute (2023), Warwick PhD conference 2023 (Poster), Applied Young Economist Webinar (2023), Indian Institute of Technology Kanpur (2023), 11th Winter School Conference at Delhi School of Economics (2016), Asian Meeting of the Econometric Society (2016)

BOOK CHAPTER

Monetary Transmission in the Indian Economy (with Pami Dua), in Macroeconometric Methods, 2023. 97-122.

TEACHING EXPERIENCE

10/2021-11/2021	EC9A2 Advanced Macroeconomics for Prof. Omer Moav
10/2020-11/2020	EC9A2 Advanced Macroeconomics for Prof. Giovanni Ricco
10/2018-06/2020	EC201 Macroeconomics 2
10/2019-06/2020	EC226 Econometrics 1

PROFESSIONAL EXPERIENCE

Internship

7/2020-9/2020 Part-time Traineeship, European Stability Mechanism

Research Assistant

7/2021 Prof. Lucrezia Reichlin and Prof. Giovanni Ricco
6/2020-7/2020 Prof. Giovanni Ricco

AWARDS & SCHOLARSHIPS

2017- 23	Departmental Scholarship Department of Economics, University of Warwick
2015- 17	UGC Non-National Eligibility Test Fellowship University Grants Commission of India
2012	Dr. Jasjeet Kaur Memorial Scholarship for Best Student in Economics S.G.T.B. Khalsa College

OTHER POSITIONS

2019-2021 **Organiser, Macro & International economics reading group**
Department of Economics, University of Warwick

SKILLS

Modelling MATLAB, Stata, Python, RATS, EViews
Other tools L^AT_EX, MS Office
Languages English: Fluent, Hindi: Native, Punjabi: Fluent

REFERENCES

Dr. **Christine Braun**
University of Warwick
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Prof. **Pami Dua**
University of Delhi
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Prof. **Ana Galvao**
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Prof. **Giovanni Ricco**
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