Anshuman Tuteja

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EDUCATION

2019-	**Ph.D. in Economics**
	Department of Economics, University of Warwick (in progress)
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 Economics, Macro-finance

WORK IN PROGRESS

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

Abstract: This paper examines sources behind the response of stock prices to quantitative easing (QE) policy shocks by decomposing the US S&P500 index into two components, namely the risk-neutral fundamental value of the stock and equity premium. The QE shock is identified by using a series that incorporates movements in high frequency surprises of the medium-long end of the yield curve around FOMC policy decisions. I document the presence of a combination of monetary policy, information and risk premium shocks in the series. I then disentangle monetary policy shock from non-monetary policy shocks to ensure there are no empirical puzzles due to contamination of the shock. Findings from a Structural Vector Autoregression (SVAR) model with instrumental variable (IV) identification suggests that a contractionary policy shock reduces output and worsens financial conditions. The stock price response is negative and each component contributes to this decline. While the equity premium component response is larger in the short run, response of the fundamental component is more persistent.

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

Abstract: High frequency surprises in financial markets data are a popular choice for constructing an instrument to identify the effects of monetary policy shocks. However, these surprises are a combination of monetary policy, information and risk premium shocks which may lead to empirical puzzles. In this paper, we show how to isolate monetary policy shocks using high frequency surprises of data from the Euro Area. We control for information shocks using the information set of market participants and then extract four factors with a structural interpretation - target, forward guidance, quantitative easing, and country risk factor. Using these factors as external instruments in a Structural Vector Autoregression model, we demonstrate that isolating monetary policy shocks eliminates empirical puzzles in impulse response functions. Results for policy shocks suggest that target and QE shocks were equally effective in achieving the desired effect on inflation and output. In addition, shocks to country risk premium negatively impacted Italian industrial production and the European stock market.

Spillover effects of Euro Area monetary policy (with Giovanni Ricco and Emanuele Savini)
Abstract: This study examines the spillover effects of quantitative easing policy of the European Central Bank to the Western African Economic Monetary Union (WAEMU). The peg of the common currency against the Euro allows us to focus on the demand and financial channel of international transmission. We estimate Bilateral vector autoregression (BVAR) models consisting of national macroeconomic and financial data at monthly frequency. Median results for WAEMU suggest that an expansionary shock boosts output, prices and the stock market. While currency is fixed against the Euro, it depreciates against the US dollar and improves the trade balance of the block.

The role of labor markets in household inflation expectations (with Christine Braun and Gavin Hassall)
Abstract: This paper investigates whether households utilize experiences and expectations of their own labour market outcomes to predict aggregate inflation expectations. To examine this, we calibrate the learning process of households using the New York Fed Survey of Consumer Expectations in a DSGE search model with imperfect information. Preliminary results suggest that households form aggregate inflation expectations by utilizing information from goods prices but do not update it in response to revisions in their expected labour market outcomes. We study the implication of the lack of updating in a simulation exercise. In comparison to a model with optimal learning, output gap between perfect and imperfect information is 50% more volatile when the estimated learning process is calibrated to the data.

BOOK CHAPTER

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

CONFERENCES & PRESENTATIONS

Warwick PhD conference 2023 (Poster), Applied Young Economist Webinar 2023, Indian Institute of Technology Kanpur (2023), 11th Winter School (2016), Asian Meeting of the Econometric Society (2016)

TEACHING EXPERIENCE

2020-22 EC9A2 **Advanced Macroeconomics**
2018-20 EC201 **Macroeconomics 2**
2019-20 EC226 **Econometrics 1**

PROFESSIONAL EXPERIENCE

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

Research Assistantship
6/2020-7/2020 Prof. Giovanni Ricco

AWARDS & SCHOLARSHIPS

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

SKILLS

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

REFERENCES

Prof. **Giovanni Ricco**	Prof. **Ana Galvao**	Dr. **Christine Braun**
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