

Gavin Hassall

✉ gavin.hassall@warwick.ac.uk | 🏠 gavinhassall.github.io

September 30, 2024

Education

University of Warwick

PhD Economics

Coventry, UK

2021 - 2025 (expected)

University of Warwick

MRes Economics (Distinction)

Coventry, UK

2019 - 2021

University of York

MSc Economics (Distinction)

York, UK

2016 - 2017

University of York

BSc Economics (First Class Honours)

York, UK

2013 - 2016

Research Interests

Macroeconomics, expectations formation, central bank communication.

Research

WORK IN PROGRESS

Information Gaps in Central Bank Communications: How Well Does the Fed Signal Future Policy?

(Job Market Paper)

Information gaps between FOMC meeting minutes and public speeches by the Chair and Vice Chair about future interest rates can result in financial market surprises, leading to fluctuations in stock and bond prices. First, I estimate the relationship from the text data of public speeches to high-frequency changes in market expectations. Then, I use this relationship to predict the information about future rates from the public and private text data to measure miscommunication. In an event study, I show that miscommunicating an increase in future interest rates raises treasury yields and lowers stock prices. Moreover, this effect is persistent and large enough to generate short-term macroeconomic effects. I explain my results with a model where the central bank has superior information about its reaction function and real interest rates, which are communicated with noisy signals. My results suggest releasing detailed policy information sooner than is currently practiced could lower market volatility by closing some of the information gap between the Fed and financial markets.

The Role of Labor Markets in Household Inflation Expectations *(with Christine Braun and Anshuman Tuteja)*

Embracing the Future: Tense Patterns and Forward-Looking Monetary Policy *(with Andrea Guerrieri*

D'Amati)

PUBLICATIONS

*Induced Innovation in Energy Technologies and Systems: A Review of Evidence and Potential Implications for CO2 Mitigation (with M Grubb, P Drummond, A Poncia, W McDowall, S Popp, S Samadi, C Penasco, K T Gillingham, S Smulders, M Glachant, E Mizuno, E Rubin, A Dechezleprêtre and G Pavan), **Environmental Research Letters**, 2021.*

NOT PEER REVIEWED PUBLICATIONS

*The GFC, Systemic Legitimacy and "Rip-Off" Stories in the Daily Mail (with T Curzon-Price, J Davies, and J Couper), **Rebuilding Macroeconomics Discussion Paper**, 2020.*

Past Employment

National Institute of Economic and Social Research

Westminster, London, UK

Research Assistant

Dec 2017 - Sept 2019

Worked with 'Rebuilding Macroeconomics,' an ESRC funded project that studied interdisciplinary methods in macroeconomics over six main research areas.

Teaching Experience

Senior Graduate Teaching Assistant

University of Warwick

Sept 2021 - Sept 2024

- Spring 2022 - Spring 2024
Second-year undergraduate econometrics: cross-section, time series and panel data (EC226).
- Autumn 2021
First-year undergraduate introductory economics (EC107).

Awards, Fellowships and Grants

Departmental Scholarship

University of Warwick

Full tuition and stipend.

Sept 2019 - Sept 2025

Teaching awards

Outstanding contribution to support and feedback classes.

Autumn 2023

Outstanding contribution to support and feedback classes.

Autumn 2024

Outreach and Professional Services

CONFERENCES AND WORKSHOPS

2024

Royal Economics Society (University of Belfast); Scottish Economics Society (University of Glasgow).

2023

Oxford-Warwick Student Workshop (Oxford).

REFEREEING

Macroeconomic Dynamics.

Skills

Programming Stata, Eviews, Matlab, Julia, Python, R.

Miscellaneous \LaTeX , Overleaf, Microsoft Office, GitHub.