Paul L. Tran
(he/him/his)

Curriculum Vitae (CV)
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Education

2020–May 2026 (Expected)	**PhD**	Economics	University of Texas at Austin
• Dissertation: "Essays on Applications of Text Analysis in Macroeconomics"			
2023	**MS en Passant**	Economics	University of Texas at Austin
2017	**BA**	Mathematics, Mathematical Economics	Pomona College

Research Interests

- **Fields**: Macroeconomics, Monetary Economics
- **Methods**: Text Analysis, Machine Learning

Dissertation Committee and References

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Working papers

1. Tran, Paul L. (2025). "How Long Do Markets Need to Fully React to Monetary Policy Announcements?" **Job Market Paper**. URL: https://paulletran.com/papers/wps/tran_paul_le_fomc_nn_paper_jmp.pdf.
Abstract: This paper shows that financial markets need more time to fully react to Federal Open Market Committee (FOMC) policy announcements than typically assumed. Using finance literature techniques and neural network methods for text analysis, I systematically estimate that on average, markets fully react to the information content of FOMC statements within an event window *ending at least 30 minutes* after release. This optimal window increases with the underlying maturity of an asset, reaching 50–60 minutes in length for maturities at least two quarters ahead. Additionally, statements with greater complexity, less similarity, and dissents are associated with longer event windows on average. I find that the correlation between monetary policy surprises measured within optimal versus conventional 30-minute windows decreases with asset underlying maturity. These differences alter the forward guidance component of monetary policy shocks and magnify their estimated impact on interest rates, break-even inflation, and equity prices. Furthermore, monetary policy shocks constructed in optimal windows results in the responses of macroeconomic variables to become more precise.
2. Tran, Paul L. (2025). "Deciphering Financial Market Reactions to OPEC Announcements: A Neural Network Approach". SSRN Working Paper No 4968664. URL: https://dx.doi.org/10.2139/ssrn.4968664.
Abstract: This paper shows that OPEC communications affect oil supply expectations, oil prices, and the macroeconomy beyond the effects of setting production limits and changing current production. Using neural network methods for text analysis, I create a new oil supply expectations "text shock" from OPEC statements that is derived from variation in oil futures prices purified of noise, demand information, and

endogenous responses to global economic activity. The "purified surprises" correlate with 74% of the observed supply surprises. Impulse responses from vector autoregressions using my shock do not exhibit output puzzles and are more consistent with theory than those previously reported.

Teaching History

- Since Fall 2024, student evaluations have rated my teaching 4.6 out of 5 on average.
- Since Fall 2020, student evaluations have rated my teaching assistance 4.4 out of 5 on average.
- I earned an Advanced Teaching Preparation Certificate in 2023 from the University of Texas at Austin.

University of Texas at Austin	**Assistant Instructor**	Fall 2024–	Introduction to Macroeconomics
	Teaching Assistant	Spring 2024	Macro and the Labor Market (MA course), Andreas Mueller
			Labor Economics (MA course), Gerald Oettinger
		Fall 2021–2023	Introduction to Microeconomics (Synchronous Massive Online Course for fall), Charity-Joy Acchiardo, Wayne Geerling, Dirk Mateer
		Summer 2022	Health Economics, Helen Schneider
		Fall 2020, Spring 2021	Introduction to Macroeconomics, Michael Sadler, Charity-Joy Acchiardo

Other Employment History

- Please see the "Teaching history" section for details about my teaching employment and experience.

2018–2020	**Senior Research Assistant**	Board of Governors of the Federal Reserve System
2017–2018	**Research Assistant**	Board of Governors of the Federal Reserve System

Honours and Awards

2020–2025	**Graduate Teaching Fellowship**	University of Texas at Austin	
2025	**PhD Summer Research Fellowship**	University of Texas at Austin	$5,000
2025	**Empirical Macro Economics Policy Center of Texas Dissertation Funding**	University of Texas at Austin	$1,919
2024	**PhD Summer Research Fellowship**	University of Texas at Austin	$5,000
2023	**PhD Summer Research Fellowship**	University of Texas at Austin	$3,000
2017	**Distinction in Economics Senior Exercise**	Pomona College	
2016	**Harry G. Steele Scholarship**	Pomona College	$4,000
2014–2015	**Pomona College Scholar**	Pomona College	
2013	**Flextronics Texas Scholarship**	Pomona College	$1,000

Miscellaneous Information

- **Programming:** Matlab, Python, Bash, SAS, FAME, (P)SQL, R, Stata, EViews, LaTeX
- **Front-end Development:** Vanilla HTML, CSS, JS, Jekyll
- **Applications:** Visual Studio Code, Emacs, Git, Sublime Text, RStudio, Tableau, Microsoft Office
- **Operating Systems:** Unix, Linux, Windows
- **Languages:** English (native), Vietnamese (native)