

# **Paul L. Tran**

(he/him/his)

**Curriculum Vitae (CV)**  
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## EDUCATION

|   |                      |  |                               |
|---|----------------------|--|-------------------------------|
| 2020–May 2026 (Expected)  | <b>PhD</b>           | Economics                              | University of Texas at Austin |
| • Dissertation: “Essays on Applications of Text Analysis in Macroeconomics” |                      |  |                               |
| 2023  | <b>MS en Passant</b> | Economics                              | University of Texas at Austin |
| 2017  | <b>BA</b>            | Mathematics,<br>Mathematical Economics | Pomona College                |

## RESEARCH INTERESTS

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

## DISSERTATION COMMITTEE AND REFERENCES

**Olivier Coibion (Co-Supervisor)**  
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**Amy Handlan**  
Yang Family Assistant Professor in Economics  
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Brown University  
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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](https://paulletran.com/papers/wps/tran_paul_le_fomc_nn_paper_jmp.pdf).  
*Abstract:* This paper shows that financial markets need more time than the standard 30 minutes to fully react to monetary policy announcements. I systematically estimate these optimal window lengths using a neural network text analysis method. I find that the required time increases with asset underlying maturity (reaching 50–60 minutes for maturities at least two quarters ahead) and FOMC statement characteristics: complexity, novelty, and dissents. This timing difference has economic consequences: optimal windows correct for the attenuated impact of monetary policy shocks about forward guidance on interest rates, break-even inflation, and equity prices, and yield more precise macroeconomic responses.
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.

## PRESENTATIONS (\* denotes scheduled)

2025 Texas Macro Job Candidate Conference (Oct)

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

## OTHER EMPLOYMENT HISTORY

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

|           |                                  |  |
|-----------|----------------------------------|--|
| 2018–2020 | <b>Senior Research Assistant</b> | Board of Governors of the Federal Reserve System |
| 2017–2018 | <b>Research Assistant</b>        | Board of Governors of the Federal Reserve System |

## HONOURS AND AWARDS

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

## MISCELLANEOUS INFORMATION

- **Programming:** Matlab, Python, Bash, SAS, [FAME](#), (P)SQL, R, Stata, EViews, [L<sup>A</sup>T<sub>E</sub>X](#)
- **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)