

# 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

**Olivier Coibion (Co-Supervisor)**  
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**Amy Handlan**  
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## WORKING PAPERS

- 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.
- Tran, Paul L. (2025). “Deciphering Financial Market Reactions to OPEC Announcements: A Neural Network Approach”. SSRN Working Paper No 4968664. doi: [10.2139/ssrn.4968664](https://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.

## WORKS IN PROGRESS

- Chang, Andrew C. and Paul L. Tran (2026). “Can We Trust Results from Natural Experiments? A P-Curve Investigation”. Draft soon.

## PRESENTATIONS

- 2026 US Department of the Treasury (Washington, DC)  
 2025 Texas Macro Job Candidate Conference (College Station, TX)

## 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	<b>Assistant Instructor</b>	Fall 2024–2025	Introduction to Macroeconomics
	<b>Teaching Assistant</b>	Spring 2026	Time Series Econometrics, Sahil Ravgotra
		Spring 2024	Macro and the Labor Market (MA course), Andreas Mueller
		Fall 2021–2023	Labor Economics (MA course), Gerald Oettinger
			Introduction to Microeconomics (Synchronous Massive Online Course for fall), Charity-Joy Acchiardo, Wayne Gearling, 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	<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

## SERVICE

- External <https://paulletran.com/econ-grad-app-deadlines/> Creator and Maintainer (2019–)

## 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)