

# Anshumaan Tuteja

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## EMPLOYMENT

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Aug, 2024- **Assistant Professor of Economics**  
Department of Economics, Ashoka University

## EDUCATION

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2019-23 **Ph.D. in Economics**  
Department of Economics, University of Warwick  
Dissertation: Essays in Monetary Economics

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

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Monetary Economics, International Macroeconomics, Macro-Finance

## WORKING PAPERS

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

**Abstract:** This paper analyses the effects of Quantitative Easing (QE) on the US stock market by decomposing the S&P500 index into two components, its risk-neutral fundamental value, and the equity premium. The causal effects of QE are identified by using a state-of-the-art IV that is based on high-frequency price revisions of the medium-long end of the yield curve, triggered by central bank policy announcements. The IV is constructed by controlling for both information and risk premia shocks to identify QE policy shocks. Findings from a Structural Vector Autoregression (SVAR) model suggest that an expansionary QE policy shock increases the stock index, influenced by a rise in the risk-neutral fundamental component and a fall in the equity premium component. Both components display persistence, with the equity premium response declining gradually over a period of two years. The results confirm the central bank's ability to compress risk premium in the stock market.

**Monetary transmission to financial markets in the Euro Area**

**Abstract:** This paper examines the impact of monetary policy and risk premium shocks on financial markets in

the Euro Area using an event study approach. The measure for shocks are obtained using factors extracted from high frequency surprises in financial market data that are orthogonal to information shocks – conventional policy, forward guidance (FG), quantitative easing (QE) and country risk factor, the latter being specific to Euro Area sovereign bond markets. I find that all factors impact risk-free and sovereign bond yields. The QE factor has the largest impact on exchange rates. The risk factor makes a significant impact on Italian and Spanish bonds, and the largest impact on the stock index among all factors. The effect of each factor differs in its persistence based on the maturity of sovereign bonds. The FG and QE factor had a greater effect, and for longer, in other asset classes of the financial market.

## WORK IN PROGRESS

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**Monetary Policy, Information and Country Risk Shocks in the Euro Area** (with Giovanni Ricco and Emanuele Savini)

**Spillover effects of Euro Area monetary policy** (with Giovanni Ricco and Emanuele Savini)

**The role of labor markets in household inflation expectations** (with Christine Braun and Gavin Hassall)

## CONFERENCES & PRESENTATIONS

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Annual Conference of the International Association for Applied Econometrics (2024), Africa Meeting of the Econometric Society (2024), RCEA International Conference in Economics, Econometrics and Finance (2024), 18<sup>th</sup> Annual Conference at Indian Statistical Institute (2023), Warwick PhD conference 2023 (Poster), Applied Young Economist Webinar (2023), Indian Institute of Technology Kanpur (2023), 11<sup>th</sup> Winter School Conference at Delhi School of Economics (2016), Asian Meeting of the Econometric Society (2016)

## BOOK CHAPTER

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

## TEACHING EXPERIENCE

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**Ashoka University**

08/2024-12/2024 ECO5201 **Macroeconomics I**

**Graduate Teaching Assistant, University of Warwick**

10/2021-11/2021 EC9A2 **Advanced Macroeconomics** for Prof. Omer Moav

10/2020-11/2020 EC9A2 **Advanced Macroeconomics** for Prof. Giovanni Ricco

10/2018-06/2020 EC201 **Macroeconomics 2** for Prof. Roberto Pancrazi and Prof. Federico Rossi

10/2019-06/2020 EC226 **Econometrics 1** for Prof. Jeremy Smith

## PROFESSIONAL EXPERIENCE

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**Internship**

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

**Research Assistant**

7/2021 Prof. Lucrezia Reichlin and Prof. Giovanni Ricco

6/2020-7/2020 Prof. Giovanni Ricco

## AWARDS & SCHOLARSHIPS

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

## OTHER POSITIONS

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- 2024        **Member, Seminar committee**  
Department of Economics, Ashoka University
- 2019-2021   **Organiser, Macro & International economics reading group**  
Department of Economics, University of Warwick

## SKILLS

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- Modelling**    MATLAB, Stata, Python, RATS, EViews
- Other tools**    L<sup>A</sup>T<sub>E</sub>X, MS Office
- Languages**    English: Fluent, Hindi: Native, Punjabi: Fluent

## REFERENCES

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Dr. **Christine Braun**  
University of Warwick  
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Prof. **Pami Dua**  
University of Delhi  
dua@econdse.org

Prof. **Ana Galvao**  
University of Warwick  
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Prof. **Giovanni Ricco**  
CREST and University of Warwick  
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