

Harrison Shieh

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Research and Teaching Interests

Research Interests Monetary Policy, Macrofinance, Chinese Economy, and International Finance
Teaching Interest Macroeconomics, Econometrics, Money & Banking, and International Economics

Education

The University of California, Santa Cruz

PH.D IN ECONOMICS, M.A. AWARDED 2019

Santa Cruz, CA

Sept. 2018 — Present

The California State University, Fullerton

M.A. IN ECONOMICS

Fullerton, CA

Aug. 2015 — May 2017

The University of California, Irvine

B.A. IN ECONOMICS

Irvine, CA

Sep. 2013 — June 2015

Academic Positions/Experience

2022 Spring Dissertation Fellow

THE FEDERAL RESERVE BANK OF BOSTON

Boston, MA

April 2022 — June 2022

Associate Faculty

SADDLEBACK COLLEGE

- Online Course Instruction Level I, II Certified

Mission Viejo, CA

Fall 2017 — Present

Teaching Fellow

THE UNIVERSITY OF CALIFORNIA, SANTA CRUZ

Santa Cruz, CA

Summer '21, '22; Winter '23

Graduate Research and Teaching Assistant

THE UNIVERSITY OF CALIFORNIA, SANTA CRUZ

Santa Cruz, CA

Winter 2019 — Present

Lecturer

THE CALIFORNIA STATE UNIVERSITY SYSTEM

- CSU Fullerton
- CSU Los Angeles

Various

Fall 2017 — Spring 2018

Courses Taught

Instructor of Record (In-Person and Online)

Principles of Macroeconomics (Fall 2017 – Present)
Principles of Microeconomics (Fall 2017 – Present)
Introduction to Econometrics (Su21, Su22, W23)
Economics for the Citizen (F17)
Applied Business Statistics II (F17)

Head Teaching Assistant

Principles of Macroeconomics (F19)
Personal Finance and Investing (Su20)

Graduate Teaching Assistant

Principles of Macroeconomics (W18, S23)
Economic Rhetoric and Writing (Su19, W20)
Intermediate Macroeconomics (S20, F23)
Is There Truth In Numbers? (F20)
Intro to Econometrics (W21, S21, F21, W22, F22)

Journey to the (North, South, East, and) West: Global Spillovers of Chinese Monetary Policy

2023

JOB MARKET PAPER

Work in Progress

Abstract: Does Chinese monetary policy matter on a global stage? This study evaluates how Chinese monetary policy shocks are transmitted globally. We examine the role production linkages play in the global transmission of Chinese monetary policy shocks to global stock returns. Using a high-frequency measure of Chinese monetary policy shocks, we evaluate how Chinese monetary policy shocks propagate upstream and downstream through supply chains using a heterogeneous coefficient spatial autoregression (SAR) model. Three findings emerge. First, firms on both ends of the Chinese production network show negative country-industry level equity returns in response to a contractionary monetary policy shock. Second, approximately 70-78% of the observed equity responses to Chinese monetary policy shocks can be attributed to the network effect of firms being connected across global supply chains. Third, we attribute the observed heterogeneity in the equity responses across countries and industries to a country's degree of home-bias, which we demonstrate by simulating a standard small-open economy model with supply chain integration. We show that supply chains are a key channel for the global transmission of Chinese monetary policy.

Can You Hear Me Now? Identifying the Effect of Chinese Monetary Policy Announcements

2023

R&R AT THE JOURNAL OF INTERNATIONAL MONEY AND FINANCE

*UCSC CAFIN Working Paper
#2217*

Abstract: Do Chinese monetary policy announcements matter? This study evaluates how relevant Chinese monetary policy announcements are to Chinese financial markets and the real side of the economy. Chinese monetary policy is identified by estimating a “target” factor measuring policy surprises and a “path” factor measuring future expectations of policy using price changes to Chinese financial derivatives on policy announcement dates. Local projection results show that 1) Chinese Treasury yields and interbank rates respond persistently, suggesting that policy transmission through an interest-rate channel exists; 2) Equities and exchange rates do not respond to policy announcements instantaneously, but with a lag; 3) Future expectations of Chinese monetary policy play a larger role than surprises, 4) Real variables show evidence of policy transmission, and 5) policy transmission may be sticky due to information frictions.

What They Do In The Shadows: Chinese Shadow Credit Growth and Monetary Policy

2021

WINNER OF THE EILEEN BROOKS MEMORIAL AWARD

*UCSC CAFIN Working Paper
#2216*

Abstract: This study seeks to evaluate the effect of Chinese monetary policy shocks on credit creation through the shadow banking sector in Mainland China. Identification is achieved by constructing a measure of monetary policy surprises based on changes to the 1-Year Interest Rate Swaps on the 7-Day Repo Rate on monetary policy announcement dates. A two-stage local projection was then estimated, using the surprise measure as an instrument. The results give two key findings: 1) shadow credit expands in response to contractionary monetary policy, and 2) there is additional evidence of the transmission of monetary policy through the interest rate channel.

A Narrative Measure of Indian Monetary Policy

2022

JOINT W/ ANIRBAN SANYAL

Work in Progress

Abstract: Drawing from the work of Christina and David Romer, we develop a narrative measure of the Indian monetary policy stance by examining policy announcements by the Reserve Bank of India. Rather than estimating a measure of the monetary policy stance, we leverage natural language processing techniques to identify and estimate monetary policy shocks for India.

Spillovers of Unconventional U.S. Monetary Policy on Indian Financial Markets

2022

JOINT W/ ANIRBAN SANYAL

Work in Progress

Abstract: Using the Swanson (2022) monetary policy factors, we evaluate the effect of unconventional monetary policy shocks on Indian Financial Markets. Using a state - dependent local projection, we allow for changes to the Indian monetary policy regime during the sample period. We examine treasuries, equities, foreign exchange, real estate, and shadow banking sectors to examine the effects of U.S. monetary policy shocks.

Completed Theses

Chinese Monetary Transmission in an Open-Economy Framework: Evidence from A Structural VAR Model

2017

MASTERS THESIS | CHAIR: GABRIELA BEST

CSU Fullerton

Winner of the Outstanding Graduate Scholarly Research Award

Firing Blanks: The Effect of Assault Weapons Bans on Crime Rates

2015

UNDERGRADUATE HONORS THESIS | CHAIR: MICHELLE GARFINKEL

UC Irvine

Winner of the Department Best Undergraduate Honors Thesis

Skills

Working Proficiency Matlab, Dynare, R, Stata, Eviews, \LaTeX , Microsoft Office

Basic Proficiency Basic Spoken Cantonese Chinese

Awards & Fellowship

2024	Chancellor's Quarter Dissertation Fellowship , Social Sciences Division	<i>UC Santa Cruz</i>
2022	Milam-McGinty-Kaun Award for Excellence in Teaching , Social Sciences Division	<i>UC Santa Cruz</i>
2021	TA Quarterly Teaching Award , Department of Economics	<i>UC Santa Cruz</i>
2020	Eileen Brooks Memorial Award , Department of Economics	<i>UC Santa Cruz</i>
2018	Departmental Fellowship , Department of Economics	<i>UC Santa Cruz</i>
2017	Outstanding Graduate Scholarly Research Award , Department of Economics	<i>CSU Fullerton</i>
2015	Michael A. Reagan Scholarship , Department of Economics	<i>CSU Fullerton</i>
2015	Best Undergraduate Honors Thesis , Department of Economics	<i>UC Irvine</i>

Referee Service

Review of World Economics

Faculty Service

2023	Graduate Mentor , WiSE Gradpath Mentor Program	<i>UC Santa Cruz</i>
2017	Faculty Undergraduate Mentor , Department of Economics	<i>CSU Fullerton</i>

References

Galina Hale

(Main Advisor)
Professor
UC Santa Cruz
Department of Economics
gbhale@ucsc.edu

Chenyue Hue

Assistant Professor
UC Santa Cruz
Department of Economics
chu78@ucsc.edu

Alan Spearot

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Professor and Dept. Chair
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aspearot@ucsc.edu

Jennifer Pakula

(Teaching Reference)
Associate Professor and Dept. Chair
Saddleback College
Department of Economics
jpakula@saddleback.edu

Eric Swanson

Professor
UC Irvine
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eric.swanson@uci.edu

Alonso Villacorta

Assistant Professor
UC Santa Cruz
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avillaco@ucsc.edu

Brenda Samaniego de la Parra

(Teaching Reference)
Assistant Professor
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Department of Economics
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