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Curriculum Vitae
Fall 2026

Lakshya Narula

Personal Data

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Citizenship: India (F1 Visa)

Major Fields of Concentration

International Economics, Monetary Economics, Open Economy Macroeconomics, Central Banking, Text Analysis

Education

Degree	*Field*	*Institution*	*Year*
PhD	Economics	University of Minnesota (expected)	2027
MA	Economics	University of Minnesota	2025
MA	Economics	Ashoka University, India	2020
Dual Degree (B. Tech. + M. Tech.)	Ceramic Engineering	Indian Institute of Technology (BHU) Varanasi	2018

Dissertation

Title: "Essays on International Economics and Monetary Policy"
Dissertation Advisor: Professor V.V. Chari
Expected Completion: Summer 2027

References

Reference Name	**Email / Contact Info**	**Address**
Professor V.V. Chari	chari002@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, MN 55455
Professor Larry Jones	lej@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, MN 55455
Dr. Neil Mehrotra	neil.r.mehrotra@gmail.com	Federal Reserve Bank of Minneapolis, 90 Hennepin Ave, Minneapolis, MN 55401

Honors and Awards

2022	*CLA Summer Graduate Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2020	*Academic Excellence Award*, Department of Economics, Ashoka University, Sonipat, Haryana, India
2018	*Gold Medal*, Department of Ceramic Engineering, Indian Institute of Technology (BHU) Varanasi

Research Experience

Sep 2023–Present	*Research Analyst*, Federal Reserve Bank of Minneapolis. Worked with Dr. Neil Mehrotra as part of the Economic Analysis Group.
May 2020–May 2021	*Research Assistant*, Indian Statistical Institute, Delhi. Worked on the "Climate change and internal migration in India" project with Professor Abhiroop Mukhopadhyay.
Jul 2019–Mar 2020	*Research Assistant*, University of Warwick (Remote). Worked with Amit Chaudhary.

Teaching Experience

Spring Semester 2023	*Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, MN. Course: Principles of Econometrics. Taught R programming to undergraduates during recitation sessions.
Spring Semester 2023	*Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, MN. Course: Introduction to Econometrics. Led recitation sessions for junior undergraduates.
Fall Semester 2022	*Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, MN. Course: Principles of Microeconomics. Led recitation sessions for freshmen.

Working Papers

Narula, Lakshya. "Oil Shocks, Capital Outflows, and Optimal Central Bank Policy" **(Job Market Paper)**

Narula, Lakshya. "Policy and Language in the FOMC's Hidden Statement Menu"

Narula, Lakshya. "When Central Bank Vagueness Reveals Low Confidence" (R&R at *Economics Letters*)

Mukhopadhyay, Abhiroop and **Narula, Lakshya**. "Are Citizens Happy When 'She' Is the Leader? Evidence from Rural India"

Work in Progress

Narula, Lakshya. "Directional Reversals in Growth and Inflation Forecasts: Evidence from SPF"

Narula, Lakshya. "Household Debt and Optimal Monetary Policy"

Computer Skills

MATLAB, Stata, Python, R programming, LaTeX, Text Analysis

Languages

Hindi (Bilingual Proficiency), Punjabi (Bilingual Proficiency), English (Advanced)

Abstract(s)

Narula, Lakshya. "Oil Shocks, Capital Outflows, and Optimal Central Bank Policy" **(Job Market Paper)**

How should an economy combine interest rate and foreign exchange intervention (FXI) in response to oil price and

capital-outflow shocks? I study this question in a small open economy with imported oil, foreign ownership of domestic-currency bonds, and intermediaries with limited position capacity. An oil shock alone can raise the premium intermediaries require and create a situation where FXI is valuable: lower spending and a fall in the dollar value of outstanding debt need not cover the higher import bill. A simultaneous foreign bond sale puts further pressure. I also establish when FXI improves on optimized monetary policy after accounting for financing, repayment, and inherited-debt valuation. Calibrating to Indian data, the joint cushions consumption and depreciation when the shocks coincide. Waiting for FXI for one quarter costs little when intermediaries can finance the initial trade, but is costly when their capacity binds immediately. Increasing domestic intermediary ownership reduces that loss by retaining more intermediary earnings at home, without eliminating the financing constraint.

Narula, Lakshya. "Policy and Language in the FOMC's Hidden Statement Menu"

Before each Federal Open Market Committee (FOMC) meeting, Federal Reserve staff prepares a menu of alternative statements combining policy decisions, economic assessments, and future guidance. The public sees only the selected statement. I ask how staff construct these packages and whether the Committee favors statements supporting more concentrated interest-rate expectations. I develop a large language model (LLM) framework that generates interest-rate forecasts for 30 synthetic traders and summarizes their disagreement in an index. On released statements, the index improves historical predictions of immediate market rate changes beyond meeting conditions and the model's average forecast. I then apply the frozen framework to 429 unreleased official drafts. Among alternatives specifying the same current instruments, selected drafts generate narrower medium- and long-term forecasts. Institutional records show that staff center menus on expected policy and familiar language, while assessments and intended responses usually change together. Policy communication therefore reflects staff menu design alongside Committee choice.

Mukhopadhyay, Abhiroop and **Narula, Lakshya.** "Are Citizens Happy When 'She' Is the Leader? Evidence from Rural India"

Literature on females in leadership positions in politics finds positive effects on the electorate- health and education of children, public goods aimed at women, and women's empowerment. In this paper, we investigate how women political leaders affect the mental well-being of citizens. Using individual-level health survey data from two large states of India, where the headship position for a fixed proportion of village councils is reserved for women, and this allocation is randomized, we find that women electorate in reserved villages are happier relative to men in the unreserved villages. This result also bears out when we use self-reported quality of life as an indicator. We find that while men of all age groups are unhappy under a female leader, women aged 18-49 are happier than their unreserved counterparts, suggesting that women leaders may favor policies which affect gender relations. Mediation analyses indicate that one mechanism at play is that women in reserved villages feel safer when on their own, a channel distinct from those found in the literature. Heterogeneity analyses indicate that this impact on happiness is stronger for women in villages with a lower gender ratio. We also find that women higher up in the socio-economic ladder have the highest marginal effect.