Lingnan University 嶺南大學 香港 Hong Kong

Faculty of Business 嶺南大學商學院

Department of Finance
Hong Kong Institute of Business Studies

Monetary Trends Without Stars

We document that monetary policy announcements can induce secular variations in interest rates without the "long-run Fed guidance" channel emphasized by Hillenbrand (2025). During the announcement windows of the Fed and three other foreign central banks' monetary policies, China's Treasury yields exhibit secular trends that deviate substantially from the actual interest rate trend in China, allowing us to distinguish monetary policy from the r channel. Moreover, the trends closely track those in the announcement countries, suggesting the possibility of global monetary trends. We discuss challenges confronting standard models in explaining these facts and propose an explanation based on rational inattention.*

Prof LI Zehao

Zehao Li received his Ph.D. in economics from the University of Wisconsin-Madison before joining CUHK Shenzhen in 2020. He is interested in macroeconomics, focusing on business cycle theory, financial frictions, and monetary policy. His work has been published or accepted for publication in top journals such as the *European Economic Review* and *the Journal of Financial and Quantitative Analysis.*

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