CHANG HE

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ACADEMIC POSITIONS

- **University of Virginia (UVA)**
  Assistant Professor of Economics — August 2024 –

EDUCATION

- **University of California, Los Angeles (UCLA)**
  Ph.D. in Economics — 2024
  ***Doctoral Committee**: Oleg Itskhoki (advisor), Andy Atkeson, Tyler Muir, Pierre-Olivier Weill*
- **London School of Economics & Political Science (LSE)**
  MSc. in Economics — 2018
  B.S. in Economics — 2017
- **Centre College**, USA.
  B.S. Mathematics, Economics — 2016

RESEARCH INTERESTS

International Finance, Macro-Finance, Asset Pricing

WORKING PAPERS

1. **How Integrated are the Offshore Dollar Markets?** (with Scott Davis and Eric van Wincoop)
   We investigate both theoretically and empirically how a dollar shortage that arises in the offshore market changes the covered interest parity deviations and exchange rates, as well as its spillover effects to other currency markets. Using data from monthly money market funds filings to the SEC, we construct exogenous currency-specific offshore dollar lending shocks using a granular instrumental variable approach.

2. **Inelastic Financial Markets and Foreign Exchange Interventions** (with Paula Beltran)
   We leverage the rebalancings of a local-currency government bond index as an exogenous currency demand shock that moves exchange rates. Our results provide empirical support for models of inelastic financial markets where foreign exchange intervention serves as an additional policy tool to effectively stabilize exchange rates, relaxing the classical trilemma constraint.

3. **A Theory of International Asset Returns: Convenience Yield, Country Size, and Equity Rebalancing** (with Xitong Hui)
   We provide a theoretical framework to understand the returns of government bonds issued in different currencies in both normal and crisis times. Using a continuous-time two-country Lucas tree model with equity constraint, we show that the country-size and the equity-rebalancing effect are the key determinants of government bond returns differentials and U.S Treasury convenience yield dynamics.

4. **"Too-Little" Sovereign Debt Restructurings** (with Tamon Asonuma and Hyungseok Joo)
   Sovereign debt restructurings often result in limited debt relief ("too-little" problem), followed by repeated restructurings. We build a simple two-period sovereign debt model with two types of restructurings — prior to and after income realization — between the debtor and foreign creditors to rationalize the empirical facts on the "too-little" problem.

ADDITIONAL ACADEMIC APPOINTMENTS

Federal Reserve Bank of St. Louis, Dissertation Fellow	Summer 2023
International Monetary Fund, Fund Internship Program (FIP)	Summer 2021
UCLA Economics Department, Research Assistant for Ariel Burstein and David Baqaee	2019 - 2020
Center for Economic Performance at LSE, Research Assistant	2016 - 2018
Brown University Mathematics Department, Undergraduate Research Experience (REU)	Summer 2015

TEACHING EXPERIENCE

Instructor:

Intermediate Macroeconomics — University of Virginia, Fall 2024

Teaching Assistant:

Macroeconomics III First-year Ph.D. Core (Oleg Itskhoki and Ariel Burstein)	UCLA, 2021
Exchange Rate Forecast and Currency Portfolio Choice (Aaron Tornell)	UCLA, 2020
Macroeconomic Theory (David Baqaee and Chris Surro)	UCLA, 2019-2023
Intermediate Macroeconomics (Ricardo Reis and Kevin Sheedy)	LSE, 2017 - 2018
Stata Workshop for LSE Summer School	LSE, 2017

CONFERENCE & SEMINAR PRESENTATIONS (including scheduled)

**selected co-author presentations*

2026: ASSA Annual Meeting, Winter Econometric Society Meeting, CEPR 4th Workshop on Macroeconomic Policy in Emerging Markets (Central Bank of Chile), John's Hopkins University

2025: Midwest Finance Association Meeting, NBER International Finance & Macro Spring Meeting, University of Rochester × 2 (Simon Finance Brownbag; Mini-Conference in International Macro/Finance), Midwest Macro Spring Meeting (Kansas City Fed), Oxford Saïd-VU SBE Macro-Finance Conference × 2 (Tinbergen Institute), Society of Economic Dynamics Meeting (University of Copenhagen), FRBR/UVA/Duke Joint Research Workshop (Richmond Fed), DebtCon8/Sovereign Debt Research Conference (Georgetown University), Swiss National Bank, University of Lausanne, SNB-TCD Workshop on International Macro and Finance

2024: Williams College, University of Virginia, London Business School, University of California-Riverside, 23rd Macro-Finance Society Workshop (Federal Reserve Board), European Finance Association*, CESifo Area Conference on Macro, Money, and International Finance*, Insightful Minds in International Macro Seminar, Stanford SITE Workshop on Frontiers of Macro Research, Yale Junior Finance Conference, Washington Area International Finance Symposium (World Bank), CEPR WE-ARE Seminar Series, CEPR International Macro Finance Annual Meeting (London School of Economics), IMF Workshop on Fiscal Policy and Sovereign Debt

2023: IMF Sovereign Debt Workshop, Southwestern Finance Association Meeting, Sovereign Debt Research Conference (Princeton University), North America Summer Meeting of Econometric Society, Asian Econometric Society Meeting, Federal Reserve Bank of St. Louis Dissertation Fellows Workshop, UCLA Anderson Finance Brown Bag, 22nd Macro-Finance Society Workshop (UChicago MFR-BFI), Southern Economic Association Meeting, Insightful Minds in International Macro Seminar

2022: UChicago Macro-Finance Research (MFR) Program, UCLA Economics Proseminar, WashU St. Louis Economics Graduate Student Conference (EGSC), UCLA Anderson Finance Ph.D Talks, Midwest Macro Meeting Fall 2022, Inter-Finance PhD Seminar

INVITED DISCUSSIONS

"Swap Line Dollar Supply" by Peteris Kloks, *SNB-TCD Workshop on International Macro and Finance*, 2025

"Foreign Exchange Interventions and Intermediary Constraints" by Alex Ferreira, Rory Mullen, Giovanni Ricco, Ganesh Viswanath-Natraj and Zijie Wang, *Oxford Saïd – VU SBE Macro-finance Conference*, 2025

"The US Treasury Convenience Spread: 1860-2024" by Clemens Lehner, Jonathan Payne, Balint Szoke, *IMF Work-*

shop on Fiscal Policy and Sovereign Debt, 2024

"Exchange Rates, Natural Rates, and the Price of Risk" by Moritz Lenel and Rohan Kekre, *Insightful Minds in International Macro Seminar*, 2024

REFEREE EXPERIENCE

Journal of Monetary Economics, Review of Financial Studies, Journal of International Economics, Journal of Development Economics, Review of Economic Dynamics, Economics Letters, Emerging Markets Review

PROFESSIONAL SERVICE

Co-organizer, International Finance Workshop — University of Virginia, 2024 – current

SELECTED HONORS & AWARDS

UCLA Best Proseminar Prize in International Economics, 2023
UCLA Excellence in Teaching Award, 2020, 2021
Emerald Literati Award for Outstanding Author Contribution, *Emerald Publishing*, 2019
"Outstanding Presentation Award" at the *Annual Joint Mathematics Meetings*, 2016
John C. Young Scholar, Centre College, 2015

LANGUAGES

English (fluent), Mandarin (native), Russian (basic)

Last updated: December, 2025