

# CHANG HE

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Department of Economics  
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## EDUCATION

Ph.D. Candidate in Economics.	<b>University of California, Los Angeles (UCLA)</b>	2018 - 2024
MSc. Economics.	<b>London School of Economics &amp; Political Science (LSE)</b>	2018
B.S. Economics.	<b>London School of Economics &amp; Political Science (LSE)</b>	2017
B.S. Mathematics, Economics.	<b>Centre College, USA.</b>	2016

## RESEARCH INTERESTS

International Finance, Macroeconomics, Asset Pricing

## WORKING PAPERS

1. **(Job market paper) Inelastic Financial Markets and Foreign Exchange Interventions**  
(with Paula Beltran) [[paper](#)]

**Abstract:** Are foreign exchange interventions effective at moving exchange rates? In this paper, we leverage the rebalancings of a local-currency government bonds index for emerging countries as a quasi-natural experiment to identify the required size of foreign exchange interventions to stabilize exchange rates. We show that the rebalancings create large and exogenous currency demand shocks that move 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. Under inelastic financial markets, a managed exchange rate does not have to compromise monetary policy independence even in the presence of free capital mobility, relaxing the classical trilemma constraint. Our results show that to achieve a 1% exchange rate appreciation, the average required intervention is about 0.4% of annual GDP. We also show that countries with a free-floating exchange rate regime (free floaters) are more than three-fold more effective at stabilizing exchange rates than are countries with a managed exchange rate regime. This is because the volatile exchange rates for the free floaters lead to more inelastic financial markets and generate further departure from the trilemma.

2. **A Theory of Sovereign Bond Safety: Country Size and Equity Rebalancing** (with Xitong Hui)
3. **Too-Little Sovereign Debt Restructurings** (with Tamon Asonuma)

## PRE-DOCTORAL PUBLICATIONS

1. Aspley, Anna, Chang He, and John McCuan. "Force profiles for parallel plates partially immersed in a liquid bath." *Journal of Mathematical Fluid Mechanics* 17.1 (2015): 87-102.
2. Cowell, Frank A., Dirk Van de gaer, and Chang He. "Inheritance Taxation: Redistribution and Predistribution." *Research on Economic Inequality*, Emerald Publishing, Vol. 26 (2018): pp. 1-13.

## ADDITIONAL RESEARCH EXPERIENCE

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

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

**2023:** IMF Sovereign Debt Workshop, Southwest Finance Association, Princeton Sovereign Debt Research Conference, North America Summer Meeting, Asian Econometric Society Meeting, St. Louis Fed Dissertation Workshop, UCLA Anderson Finance Brown Bag, 22nd Macro-Finance Society Workshop, Southern Economic Association Meeting  
**2022:** UChicago Macro-Finance Research (MFR) Program, UCLA Economics Proseminar, WashU St. Louis EGSC, UCLA Anderson Finance Ph.D Talks, Midwest Macro Meeting Fall 2022, Inter-Finance PhD Seminar

## SELECTED HONORS & AWARDS

UCLA Best Proseminar Prize in International Economics, 2023  
Lewis L. Clark Graduate Fellowship Award, 2022  
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

## PROGRAMMING LANGUAGES

Dynare, Matlab, Mathematica, Stata, Python, R

## REFeree EXPERIENCE

Review of Economic Dynamics (RED)

## ADDITIONAL TRAININGS

Macro-Finance Research Summer Program for Young Scholars, University of Chicago Summer, 2022  
Big-Data Initiative on International Macro-Finance, Stanford University Summer, 2021  
Computational-Macro Course for Macroeconomists, Oxford University/LSE Summer, 2020

## LANGUAGES

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

## REFERENCES

Professor Oleg Itskhoki (Advisor) Professor Pierre-Olivier Weill  
UCLA Department of Economics UCLA Department of Economics  
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Professor Andrew Atkeson Professor Tyler Muir  
UCLA Department of Economics UCLA Anderson School of Management  
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