

CHANG HE

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EDUCATION

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

RESEARCH INTERESTS

International Finance, Macroeconomics, Asset Pricing

WORKING PAPERS

1. **Identifying the Size of Open Market Operations in Foreign Exchange Interventions** (with [Paula Beltran](#)) [draft]

Abstract: How large should open market operations be to stabilize exchange rates in foreign exchange interventions? In this paper, we leverage the mechanical rebalancings of the largest local-currency government bonds index for emerging countries (GBI-EM Global Diversified) to provide a valid identification on the required amount of foreign reserves an emerging market central bank should buy (or sell) in foreign exchange interventions. The rebalancings of GBI-EM Global Diversified create demand shocks on the currency composition of government bonds that are orthogonal to the macroeconomic fundamentals of the sovereign. We show that the rebalancings resemble the noise trader shocks in a segmented market model (Itskhoki-Mukhin 2021) and identify the required size of foreign exchange interventions to stabilize exchange rates. We find that in order to achieve a 1 percentage point exchange rate appreciation, the required intervention is 0.4% of annual GDP for a median country in our sample.

2. **Too-Little Sovereign Debt Restructurings** (with [Tamon Asonuma](#) and [Marcos Chamon](#))

Abstract: Sovereign debt restructurings often result in limited debt relief (“too little” problem), followed by repeated restructurings. We find that in 1975-2020, (i) preemptive restructurings are quicker with smaller haircuts but more likely to be “non-cured,” needing a second restructuring within five years; (ii) restructuring strategies and outcomes tend to follow the previous restructuring (are “sticky”); (iii) “cured” post-default restructurings have better GDP growth and debt dynamics over the long horizon than non-cured preemptive restructurings. A simple two-period model with two types of restructurings-prior to and after income realization-rationalizes these stylized facts. With possibility of full repayment after income realization, preemptive restructurings result in small haircuts leaving debt unsustainable afterwards.

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

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, 2019-2022
Intermediate Macroeconomics (Ricardo Reis and Kevin Sheedy)	LSE, 2017 - 2018
Stata Workshop for LSE Summer School	LSE, 2017

CONFERENCE & SEMINAR PRESENTATIONS

2023: Inter-Finance PhD Seminar, Southwest Finance 2023*, IMF Sovereign Debt Workshop*, Princeton Sovereign Debt Research Conference*

2022: UChicago Macro-Finance Research (MFR), UCLA Economics Proseminar, WashU St. Louis EGSC, UCLA Anderson Finance, Midwest Macro Meeting Fall 2022

SELECTED HONORS & AWARDS

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

ADDITIONAL TRAININGS

Macro-Finance Research Summer Program for Young Scholars, University of Chicago Summer, 2022

Bid-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)

UCLA Department of Economics

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Professor Pierre-Olivier Weill

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