Calvin He | PhD Student

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Education

PhD in Economics   **USA**
Stanford University   *2020-*
- Fields (Planned): Macroeconomics and Finance

BEc (Hons) in Economics   **Australia**
University of New South Wales   *2016*
- University Medal and First Class honours; WAM: 92.33
- Honours thesis: Sovereign Default Risk and the Fiscal Spending Multiplier
- Supervisors: Richard Holden, Mariano Kulish and James Morley

BEc/Com in Economics, Econometrics and Finance   **Australia**
University of New South Wales   *2012 - 2015*
- WAM: 89.11

BEc (International exchange)   **USA**
University of California, Los Angeles   *Jan. - Jun. 2014*
- GPA: 3.96

Higher School Certificate   **Australia**
Sydney Technical High School   *2006 - 2011*
- ATAR: 99.35

Work experience

Research Economist
Reserve Bank of Australia   *May 2018 - Aug. 2021*
- I undertake longer-term research on the Australian economy and monetary policy.
- Research focus: monetary policy shocks and identification, heterogeneous effects of monetary policy, housing market dynamics, firm productivity and life-cycle, forecasting methods, and macrofinancial linkages.

Fixed Income Analyst
Reserve Bank of Australia   *Feb. 2017 - May 2018*
- I worked in the Reserve Bank's Domestic Markets department, analysing fixed income activity in Australia or by Australian companies. This included daily monitoring of bond and derivative markets, and analytical work on long-term trends and relationships in securities pricing, issuance, and turnover.

Tutor-in-charge
University of New South Wales - School of Economics   *Feb. 2016 - Oct. 2016*
- Managed a course with over 1,000 students and a team of over 20 tutors.
- Awarded the 2016 UNSW Business School Excellence in Tutoring Award.

Tutor/Demonstrator
University of New South Wales - School of Economics   *Mar. 2015 - Jun. 2020*
- Tutor for Microeconomics 1 (Econ1101) - 2015 (S1 and S2), 2016 (S1 and S2), 2019 (T1 and T2).
- Student satisfaction: 92%.

Policy Research Assistant

FINSIA *Jul. 2014 - Nov. 2015*
- I analysed and produced policy strategies on issues relating to the financial services sector such as superannuation, tax reform and financial advice.

Peer-Assisted Support Scheme (PASS) Leader

University of New South Wales - School of Economics *Feb. 2013 - Nov. 2013*
- With various PASS leaders, I communicated and delivered content to students for an introductory statistics course in a workshop setting.

Maths and Economics Coach

Art of Smart Education *Jun. 2012 - Dec. 2013*
- I privately coached high school students, ranging from years 8 to 12, in maths and/or economics.

Research and presentations

1. Monetary Policy, Equity Markets and the Information Effect (RBA Research Discussion Paper 2021-04))

   Abstract: Central banks analyse copious amounts of information to assess the economic outlook to then set monetary policy. So, could changes in monetary policy reveal some additional information about the economic outlook to the public? This channel is known as the 'information effect'. The information effect posits that, in addition to the usual effects of monetary policy, agents interpret an interest rate increase as signalling some additional positive economic information. This effect, if strong enough, could then lead to dynamics where an increase in interest rates causes an expansion in economic activity.

   I evaluate whether the information effect can be detected in Australia through the lens of equity markets. I find that, contrary to the predictions of the information effect, a surprise monetary tightening from a monetary policy announcement causes equity prices to fall. I also show that this response in equity prices is, at least in part, driven by downward adjustments in expected earnings growth. These responses are consistent with conventional views of the effects of monetary policy. However, looking beyond monetary policy announcements yields some evidence that an information effect could be present through other forms of Reserve Bank of Australia (RBA) communication. I find speeches delivered by the RBA Governor generate responses in equity prices and earnings forecasts consistent with the information effect. But this result appears to be the exception rather than the rule. For most monetary policy communication, at least in equity markets, the information effect is not an important channel of monetary policy.

2. The Distributional Effects of Monetary Policy: Evidence from Local Housing Markets with Gianni La Cava (RBA Research Discussion Paper 2020-02)
   - Presented at: Australian Conference of Economists (ACE) - Jul. 2019; RBA-RBNZ Workshop - Mar. 2019
   - In the press: The areas most vulnerable to interest rate changes

   Abstract: We document that the effect of monetary policy on housing prices varies substantially by local housing market. We show that this heterogeneity across local housing markets can be partly explained by variation in housing supply conditions – housing prices are typically more sensitive to changes in interest rates in areas where land is more expensive. But other factors are important too. Specifically, we find the sensitivity is greater in areas where incomes are relatively high, households are more indebted and there are more investors. Taken together, this suggests that the state of the economy can affect the sensitivity of housing prices to monetary policy. We also directly explore how monetary policy affects housing wealth inequality. We find that housing prices in more expensive areas are more sensitive to

changes in interest rates than in cheaper areas. This suggests that lower interest rates increase housing wealth inequality, while higher rates do the opposite. However, these effects appear to be temporary.

3. Holding Productivity Accountable: The role of business dynamics in productivity growth
   - Presented at: Economic Measurement Group Workshop - Nov. 2018
4. Housing Wealth Effects: The Long View (Guren, McKay, Nakamura, Steinsson 2018) (an Australian replication)
   - Presented at: Sydney Macroeconomic Reading Group - Apr. 2019

Skills

Programming: R (preferred), SQL, Matlab, STATA, EViews.

Software Development: git, R package development, CI/CD, github, Azure DevOps.

Awards and prizes

2020: Governor's Award of Excellence. RBA

2016: University Medal (Economics). UNSW

2016: First Class Honours (Economics). UNSW

2016: UNSW Business School Excellence in Tutoring Award. UNSW

2016: Herbert Smith Freehills Law and Economics Honours Scholarship. UNSW

2016: UNSW Business School Honours Scholarship. UNSW

2016: UNSW Honours Year Scholarship. UNSW

2012-15: UNSW Business School Dean's Award. UNSW

2014: Dean's Honor List. UCLA

2014: Harry Manson Scholarship. UNSW

2014: International Exchange Scholarship. UNSW

2011: Premier's Award for All-Round Excellence. NESA

Professional development

May 2019: Building Tidy Tools. Instructor: Hadley Wickham

Jul. 2018 : Monetary and Fiscal Policy with Heterogeneous Agents. Instructor: Greg Kaplan

Other roles

2019-21: Sydney Macroeconomic Reading Group coordinator. Reserve Bank of Australia

2019: RBA Conference Discussion editor. Reserve Bank of Australia

2019: Public Education and Access ambassador. Reserve Bank of Australia

2019: R User Group founder and coordinator. Reserve Bank of Australia

2019: Aboriginal and Indigenous Employee Resource Group member. Reserve Bank of Australia

2018-19: Internal seminar coordinator. Reserve Bank of Australia

2018-19: Summer intern supervisor. Reserve Bank of Australia

2018: Career Trackers Indigenous intern supervisor. Reserve Bank of Australia

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2014-15: UNSW Policy Society founder and president. UNSW
2013: 180 Degrees consultant. UNSW