

# Jingjie Huang

Doctoral Candidate, University of North Carolina at Chapel Hill

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## EDUCATION

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<b>University of North Carolina at Chapel Hill</b>	<i>2019-2026 (expected)</i>
Ph. D. in Economics	
<b>University of Missouri - Columbia</b>	<i>2016-2019</i>
M. S. in Applied Mathematics (GPA: 4.0)	
M. A. in Economics (GPA: 4.0)	
<b>Southeast Missouri State University</b>	<i>2013-2015</i>
MBA in Accounting (GPA: 3.83)	
<b>Chang'an University (China)</b>	<i>2008-2012</i>
B.A. in Accounting (Ranking: top 5%)	

## RESEARCH INTERESTS

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International Macro-Finance, Macroeconomics, Financial Economics

## WORKING PAPERS

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### **“Time-Varying Risk Bearing Capacity, Safe Asset Demand and Dollar Exchange Rate”** (Job Market Paper)

I develop an open-economy DSGE model with time-varying VaR leverage constraints to study dollar exchange rate dynamics and crisis behavior during the Global Financial Crisis. The model endogenously generates a “flight to safety” and provides microfoundations for the Treasury convenience yield. It jointly explains the sharp dollar appreciation and deviations from uncovered and covered interest parity observed in periods of financial stress, and offers a unified framework for understanding the U.S. exorbitant privilege through the safe asset view.

### **“Intermediary Constraints and Currency Risk Premia”**

I construct a novel index of intermediary constraint from both micro-level and macro-level indicators, employing principal component analysis to extract the common risk factor. I conduct factor analysis to show that intermediary’s risk bearing capacity significantly accounts for variation in currency excess returns. A factor horse race demonstrates that my new risk factor has superior explanatory power. Panel regression further quantifies the heterogeneous effects of intermediary constraints on exchange rate conditional on countries’ external imbalance positions.

### **“Currency Risk, Carry Trade and Commodity Trade: A Tale of Three Countries”**

I build a multi-country model linking productivity heterogeneity to persistent risk-free rate gaps and currency risk premia, highlighting the role of specialization and exposure to global shocks. Carry trade risk premium increases in the degree of specialization which is captured by the relative productivities. As the number of countries increases, carry trade risk premium decreases as a result of better risk sharing.

## TEACHING EXPERIENCE

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### Course Instructor (UNC)

- Introduction to Economics *Summer 2023*

### Recitation Instructor (UNC)

- Introduction to Economics *Fall 2022, Fall 2024*
- Intermediate Microeconomics *Fall 2023*
- Data Literacy Lab *Fall 2025*

### Teaching Assistant (UNC)

*Fall 2020 - Spring 2024*

- Intermediate Macroeconomics ( $\times 2$ ), Advanced Macroeconomic Theory ( $\times 2$ ), Labor Economics, Macroeconomic Analysis of the Labor Market ( $\times 3$ )

## PRESENTATIONS AND CONFERENCES

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- American Finance Association (AFA) Annual Conference PhD Poster (upcoming) *2026*
- Financial Management Association (FMA) Annual Conference *2025*
- Stanford University Big-Data Initiative in International Macro-Finance *2021*

## GRANTS, AWARDS AND HONORS

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- Graduate Student Transportation Grant (UNC) *2025*
- Kampf Family Funding for Summer Research (UNC) *2020, 2021*
- Curators' Grant-in-Aid Scholarship (Highest Honor) (Mizzou) *2018, 2019*
- International Education and Service Scholarship (SEMO) *2014, 2015*
- Scholarship of School of Economics and Management (top 5%) (Chang'an University) *2010, 2011*

## TECHNICAL SKILLS

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<b>Programming and Tools</b>	Matlab, R, Python (Numpy, Pandas), Stata, SQL
<b>Applications and Databases</b>	LaTeX, Dynare, Bloomberg, Thomson Reuters
<b>Languages</b>	English (fluent), Mandarin Chinese (native)

## REFERENCES

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### Prof. Anusha Chari (co-chair)

Professor of Economics and Finance  
Department of Economics  
UNC-Chapel Hill  
✉ [achari@unc.edu](mailto:achari@unc.edu)

### Prof. Riccardo Colacito (co-chair)

Professor of Finance  
Kenan-Flagler Business School  
UNC-Chapel Hill  
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### Prof. Andreas Stathopoulos

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UNC-Chapel Hill  
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