

Jingjie Huang

Doctoral Candidate, University of North Carolina at Chapel Hill
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EDUCATION

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

RESEARCH INTERESTS

International Macro-Finance, Macroeconomics, Financial Economics

WORKING PAPERS

“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.

“Intermedairy Constraints and Currency Risk Premia”

I construct a novel index of intermedairy 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 heterogenous effects of intermedairy 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

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)

- Intermediate Macroeconomics ($\times 2$), Advanced Macroeconomic Theory ($\times 2$), Labor Economics, Macroeconomic Analysis of the Labor Market ($\times 3$) Fall 2020 - Spring 2024

PRESENTATIONS AND CONFERENCES

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

GRANTS, AWARDS AND HONORS

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

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

REFERENCES

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

Prof. Andreas Stathopoulos
Assistant Professor of Finance
Kenan-Flagler Business School
UNC-Chapel Hill
[✉ Andreas_Stathopoulos@kenan-flagler.unc.edu](mailto:Andreas_Stathopoulos@kenan-flagler.unc.edu)

Prof. Riccardo Colacito (co-chair)
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