

RAYMOND HE

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EDUCATION

- University of Texas at Austin Aug 2021 – Present
 - *Doctor of Philosophy in Economics*
- University of Melbourne Jul 2016 – Dec 2019
 - *Bachelor of Commerce (Honours), majors in Economics (Honours) & Finance*

RESEARCH INTERESTS

Computational economics, labor economics, and sovereign debt.

TEACHING ASSISTANT EXPERIENCE

- University of Texas at Austin Sep 2021 - Present
 - UGS303: Science, Technology, and Politics (undergraduate); Spring 2025
 - ECO387C: Macroeconomics I (PhD); Fall 2022, Fall 2023, Fall 2024
 - ECO441K: Introduction to Econometrics (undergraduate); Fall 2021, Spring 2022, Spring 2023, Spring 2024
 - ECO339K: International Trade and Investment (undergraduate); Summer 2023
 - ECO304L: Introduction to Macroeconomics (undergraduate); Summer 2023
- University of Melbourne Feb 2019 - Jul 2019
 - ECOM30002: Econometrics (undergraduate); Spring 2019

OTHER EMPLOYMENT

- Economist - Department of Treasury & Finance Victoria Aug 2020 - Jul 2021
- Economics Intern - Department of Treasury & Finance Victoria Dec 2018 - Feb 2019

WORK IN PROGRESS

- **“The Currency-Maturity Composition of Sovereign Debt”**
I examine the currency and maturity composition of sovereign debt among developing countries and show that foreign currency-denominated debt is of significantly longer maturity than sovereign debt denominated in local currency. I develop a quantitative model with endogenous domestic inflation and risk-averse international investors, which generate the conventional hedging benefit-incentive trade-off and risk premium channels. While my model predicts that local currency debt has shorter maturity, it also finds that foreign currency debt should mostly be short-term as well.
- **“The Effects of Pay Transparency Laws on the U.S. Labor Market”** (with Suryansh Upmanyu)
We use job postings microdata from Lightcast to study the impact of California, Colorado, New York, and Washington state’s inter-firm pay transparency law on their local labor markets. We document that before these laws were passed, only 24.0% of vacancy postings had any wage information, of which only 31.1% were point-wage offers (7.5% of all postings). We find that treated states’ share of vacancy postings with any wage information increased to 76.1% after pay transparency was enacted. However, we also find that only 22.8% of these postings advertised point-wage offers, and the median real salary range in treated states also widened by 3.9 percentage points. Moreover, we do not find any effects on the gender wage gap and individuals’ real wages or employment status.
- **“Noisy Wage Posting”** (with Francesco Conti & Suryansh Upmanyu)
We use microdata on hundreds of millions of individual vacancy postings to study U.S. firms’ wage posting behavior and document two novel stylized facts. Firstly, high-skill industries and occupations (where skill dispersion is also wider) are consistently more vague about wage information than their low-skilled counterparts. Secondly, we find that labor markets (segmented by occupation and state) where firms enjoy higher market power are more transparent about wages.

POLICY WORK

- **The duration and amplitude of Australia's housing cycles** (with James Brugler and Maryam Nasiri), *Victoria's Economic Bulletin*. 4: 1 - 13. February 2020. Lead article.

AWARDS

- Summer Research Fellowship - University of Texas at Austin, 2024 & 2025
- Professional Development Award - University of Texas at Austin, 2023 & 2024
- Graduate Student Data Grant - University of Texas at Austin, 2023
- Graduate Fellowship - University of Texas at Austin, 2021, 2022, 2023, & 2024
- Brian Gray Scholarship - Australian Prudential Regulation Authority & Reserve Bank of Australia, 2019
- Westpac Asian Exchange Scholarship - Westpac Bicentennial Foundation, 2018
- Melbourne Global Scholars Award - University of Melbourne, 2017
- Leaders in Community Award - University of Melbourne, 2017

CONFERENCE PRESENTATIONS

- *The Currency-Maturity Composition of Sovereign Debt* - June 2024: Society for Computational Economics International Conference on Computing in Economics and Finance, November 2023: Midwest Macroeconomics Meeting, Southern Economic Association Annual Meeting
- *Optimal Open Monetary Policy: Exchange Rate Coordination* - January 2020: Reserve Bank of Australia, Australian Prudential Regulation Authority

REFERENCES

Andres Drenik

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Department of Economics
University of Texas at Austin
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Olivier Coibion

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PERSONAL INFORMATION

Date of birth: October 13, 1996

Citizenship: Australian (F1 Visa)

Languages: English (Native), Chinese - Mandarin (Fluent)

Programming skills: Proficient in Julia, Experienced with MATLAB, Python, & R

Other skills: Proficient in high-performance computing, experienced in general-purpose GPU programming and text analysis