

# CURRICULUM VITAE

**Takashi Kano**

(January 1, 2026)

## Office Address

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<http://ideas.repec.org/e/pka86.html>  
<http://ssrn.com/author=369166>  
[https://www.researchgate.net/profile/Takashi\\_Kano2](https://www.researchgate.net/profile/Takashi_Kano2)

## Personal Information

Date of Birth: October 7, 1970  
Place of Birth: Tokyo, Japan  
Nationality: Japanese  
Languages: Japanese (native), English (second)  
Marital Status: Married with a child, Professor Kazuko Kano (Waseda University)

## Education

University of British Columbia, Vancouver, BC, Canada, 1997-2003  
Ph.D. (Economics) Thesis title: *Essays in Empirical Macroeconomics*  
Thesis supervisor: Professor James M. Nason

Hitotsubashi University, Tokyo, Japan, 1994-1996  
M.A. (Economics)  
Master paper supervisor: Professor Shin-ichi Fukuda

Meiji University, Tokyo, Japan, 1990-1994  
B.A. (Economics)

## Research Interests

Macroeconomics; Business cycle fluctuations; Open economy macroeconomics; Monetary economics; International finance; Bayesian econometrics; Dynamic stochastic general equilibrium modeling; Applied time series analysis (Macroeconometrics); Post-war Okinawan currency history

## Teaching Fields

Macroeconomics; International finance; Open economy macroeconomics; Business cycle fluctuations; Monetary economics and policy; Econometrics and statistical methods.

## Professional Experiences

### Permanent

Professor, Graduate School of Economics, Hitotsubashi University, Tokyo, Japan, April 2016-present.

Associate Professor, Graduate School of Economics, Hitotsubashi University, Tokyo, Japan, April 2012-March 2016.

Assistant Professor, Graduate School of Economics, The University of Tokyo, Tokyo, Japan, May 2007-March 2012.

Senior Analyst, International Department, Bank of Canada, Ottawa, Ontario, Canada, January 2004-April 2007.

Economist, International Department, Bank of Canada, Ottawa, Ontario, Canada, October 2002-December 2003.

### Temporary

Assistant Vice President, Hitotsubashi University, Japan, September 2024-present.

Board Member, Hitotsubashi Initiative of Collaboration for Knowledge Sharing, Japan, September 2024-present.

Visiting Professor, Center for International Research on the Japanese Economy, University of Tokyo, Japan, April 2021-March 2022.

Adjunct Researcher, Mitsubishi Economic Research Institute, Japan, July 2020 - June 2021.

Council Member, Hitotsubashi University, Japan, April 2019-March 2021.

Co-editor, *Trends in Modern Economics*, Japanese Economic Association, 2019-2021.

Visiting Professor, School of Political Science and Economics, Waseda University, April 2018-March 2019.

Research Fellow, Tokyo Centre for Economic Research, 2014-current.

Research Associate, Centre for Applied Macroeconomic Analysis, Australian National University, 2013-current.

Adjunct Researcher, Institute of Monetary and Economic Studies, Bank of Japan, January 2013 - December 2016.

Director, Tokyo Centre for Economic Research, April 2014 - March 2016.

Guest Professor, Chair of International Trade and Finance, Department of Economics University of Zurich, Switzerland, November 2012.

Visiting Associate Professor, School of Economics and Finance, Victoria University of Wellington, Wellington, New Zealand, May 2012.

Visiting Fellow, School of Economics and Finance, Victoria University of Wellington, Wellington, New Zealand, August 2011.

Visiting Researcher, Research Department, Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania, June 2011.

Visiting Fellow, Faculty of Business, University of Technology Sydney, Sydney, Australia, March 2008, July-September 2009, February-May 2010, August-September 2010, February-March 2011.

Visiting Fellow, CIREQ at Concordia University, Montreal, Quebec, March-April 2005.

Research Fellow, Japan Society for the Promotion of Science, 1996-1999.

### **Refereed Publications**

1. Trend inflation and exchange rate dynamics: a New Keynesian approach, *Journal of International Money and Finance*, 146C, 2024, 103128.
2. The price of distance: pricing to market, producer heterogeneity, and geographic barriers, (with Kazuko Kano and Kazutaka Takechi), *Journal of Economic Geography*, 2022, 22, 873-899.
3. Exchange rates and fundamentals: a general equilibrium exploration, *Journal of Money, Credit, and Banking*, 2021, 53, 95-117.
4. The first arrow hitting the currency target: a long-run risk perspective, (with Kenji Wada), *Journal of International Money and Finance*, 2017, 74, 337-352.
5. An equilibrium foundation of the Soros chart, (with Hiroshi Morita), *Journal of the Japanese and International Economies*, 2015, 37, 21-42.
6. DSGE models in macroeconometrics: an introduction to the minimal econometric interpretation and its application, *Journal of the Japan Statistical Society*, 2014, 44(1): 159-187 (in Japanese).
7. Business cycle implications of internal consumption habit for New Keynesian models, (with Jim Nason), *Journal of Money, Credit, and Banking*, 2014, 46: 519-544.
8. Multilateral adjustment, regime switching and real exchange rate dynamics, (with Jeannine Bailliu, Ali Dib, and Larry Schembri), *North American Journal of Economics and Finance*, 2014, 27: 68-87.
9. Exaggerated death of distance: revisiting distance effects on regional price dispersions, (with Kazuko Kano and Kazutaka Takechi), *Journal of International Economics*, 2013, 90: 403-413.
10. Habit formation and the present-value model of the current account: yet another suspect, *Journal of International Economics*, 2009, 78: 72-85.
11. Tests of the present-value model of the current account: a note, (with Hafeedh Bouakez), *Applied Economics Letters*, 2009, 16: 1215-1219.
12. A structural VAR approach to the intertemporal model of the current account, *Journal of International Money and Finance*, 2008, 27: 757-779.
13. Terms of trade and current account fluctuations: the Harberger-Laursen-Metzler effect revisited, (with Hafeedh Bouakez), *Journal of Macroeconomics*, 2008, 30: 260-281.

14. Learning-by-doing or habit formation?, (with Hafehd Bouakez), *Review of Economic Dynamics*, 2006, 9(3): 508-524.
15. International price linkage within a region: the case of East Asia, (with Shin-ichi Fukuda), *Journal of the Japanese and International Economies*, 1997, 11(4): 643-666.
16. Economic integration and international price linkage: a case of East Asia,(with Shin-ichi Fukuda), *Mita Journal of Economics*, 1997, 90: 209-234 (in Japanese).

### **Contribution to Edited Volume**

1. Real exchange rates and currency regimes: implications from 1972 Okinawa reversion, (with Kazuko Kano), in Ohashi, H. et al eds., *Trends in Modern Economics*, 2018, 93-132, the Japanese Economic Association (in Japanese).
2. Terms of trade and current account fluctuations: evidence from Canada, (with Hafehd Bouakez), in *Canada in the Global Economy: proceedings of the 13th annual economic conference of the Bank of Canada*, 2005, the Bank of Canada.
3. Inflation and economic growth, in Asako, K. and Otaki, M. eds., *Economic Dynamics*, 1997, University of Tokyo Press, Tokyo, Japan (in Japanese).

### **Book**

1. *Exchange Rates as Asset Prices*, Mitsubishi Economic Research Institute, 2022, Tokyo, Japan (in Japanese).

### **Edited Books**

1. *Trends in Modern Economics 2021*, Ui, T., Kano, T., Hayashi, M., and Nishiyama, Y. (eds), Japanese Economic Association, 2021, Toyo Keizai Shipo Sha, Tokyo, Japan (in Japanese).
2. *Trends in Modern Economics 2020*, Ui, T., Kano, T., Doi, J., and Nishiyama, Y. (eds), Japanese Economic Association, 2021, Toyo Keizai Shipo Sha, Tokyo, Japan (in Japanese).
3. *Trends in Modern Economics 2019*, Ui, T., Hara, C., Kano, T., and Watanabe, T. (eds), Japanese Economic Association, 2019, Toyo Keizai Shipo Sha, Tokyo, Japan (in Japanese).

### **Completed Working Papers**

1. Distribution-matching posterior inferences for incomplete structural models, arXiv preprint, arXiv:2601.01077, January 2026. (formerly circulated as “Posterior inferences on incomplete structural models: the minimal econometric interpretation,” Hitotsubashi Institute for Advanced Study Discussion Paper Series E-128)
2. Deciphering the Neo-Fisherian effect, (with Hafehd Bouakez), Hitotsubashi Institute for Advanced Study Discussion Paper Series E-140, June 2024.
3. Relative price distortion in a small open economy: evidence from 1970s okinawa (with Kazuko Kano), SSRN 5402429, August 2025 (formerly circulated as "Welfare costs of exchange rate fluctuations: evidence from the 1972 Okinawa reversion, Center for International Research on

the Japanese Economy Discussion Paper Series F-1179, University of Tokyo, November 2021.

4. Appendix: Business cycle implications of internal consumption habit for New Keynesian models, (with Jim Nason), Discussion Paper Series 2012-08, Graduate School of Economics, Hitotsubashi University, November 2012.
5. The Euro and trade: is there a positive effect?, (with Tamara Gomes, Chris Graham, John Helliwell, John Murray, Larry Schembri), August 2006.

## **Work in Progress**

1. Lost in monetary translation: monetary singleness and relative price distortions (with Kazuko Kano).
2. Distribution-matching posterior inference for instrumental variables.
3. Lost in monetary translation: narratives and public emotions during the 1972 Okinawa currency conversion (with Ayako Oshiro).
4. Consumer inventory (with Kazuko Kano).
5. A Bayesian moment matching inference for DSGE models (with Jim Nason).

## **Presentations**

### **2024**

European Summer Meetings of Econometric Society, Erasmus University, Rotterdam, Netherlands, August.

EcoSta 2024, Beijing Normal University, Beijing, China, July.

North American Summer Meetings of Econometric Society, Vanderbilt University, Nashville, TN, United States, June.

8th International Workshop on Financial Markets and Nonlinear Dynamics, Paris, France, May.

### **2023**

25th International Conference on Computational Statistics (Compstat) 2023, Birkbeck, University of London, UK, August.

9th Annual Conference of the International Association for Applied Econometrics (IAAE) 2023, BI Norwegian Business School, Oslo, Norway, June.

Japanese Economic Association Spring Meetings, Nanzan University, Japan, May.

Department of Economics, Hong Kong University of Science and Technology, Hong Kong, China, May.

### **2022**

28th International Conference of the Society for Computational Economics (CEF 2022), Southern Methodist University, Dallas, Texas, the United States, July.

Macro Workshop, University of Tokyo, Tokyo, January.

### **2021**

23rd Macro Conference, University of Tokyo, Tokyo, December.

Research Institute of Capital Formation, Development Bank of Japan, Tokyo, July.

### **2019**

12th International Conference on Computational and Financial Econometrics, Senate

House, University of London, London, the United Kingdom, December.  
 School of Economics and Managements, Tsinghua University, Beijing, China, October.  
 72nd European Meeting of the Econometric Society, University of Manchester, Manchester,  
 United Kingdom, August.  
 5th Hitotsubashi Summer Institute, Hitotsubashi Institute for Advanced Study,  
 Hitotsubashi University, Tokyo, Japan, August.  
 North American Summer Meetings of Econometric Society, University of Washington,  
 Seattle, United States, June.  
 Canadian Economic Association Meetings, Banff, Canada, June.  
 1st Australasian Conference of International Macroeconomics, Auckland, New Zealand,  
 February.

## **2018**

5th Policy Forum, Research Center for Global Economic Systems, Hitotsubashi Institute  
 for Advanced Study, Hitotsubashi University, Tokyo, Japan, December.  
 Faculty of Economics, Kyoto University, Kyoto, October.  
 71st European Meeting of the Econometric Society, University of Cologne, Cologne,  
 Germany, August.  
 Faculty of Commerce, Waseda University, Tokyo, Japan, July.  
 EcoMod2018, Department of Economics, Ca' Foscari University of Venice, Venice, Italy,  
 July.  
 Waseda Institute of Political Economy, Waseda University, Tokyo, Japan, June.  
 Research Center for Advanced Science and Technology, University of Tokyo, Tokyo, June.  
 Canadian Economic Association Meetings, McGill University, Montreal, Canada, June.  
 School of Economics and Finance, Massey University, Palmerston North, New Zealand,  
 March.  
 Reserve Bank of New Zealand, Wellington, New Zealand, March.  
 Policy Research Institute, Ministry of Finance, Government of Japan, Tokyo, Japan,  
 February.

## **2017**

HIAS-IER-AJRC Joint Workshop "Frontiers in Macroeconomics and Macroeconometrics",  
 Hitotsubashi University, Tokyo, Japan, November.  
 Japanese Economic Association Fall Meetings, Aoyama Gakuin University, Tokyo, Japan,  
 September.  
 2017 Workshop of the Australasian Macroeconomics Society, Australian National University,  
 Canberra, Australia, August.  
 23rd International Conference of the Society for Computational Economics (CEF 2017),  
 New York, the United States, July.  
 3rd International Workshop on Financial Markets and Nonlinear Dynamics, ESSCA, Paris,  
 France, June.

## **2016**

10th International Conference on Computational and Financial Econometrics, Higher  
 Technical School of Engineering, University of Seville, Seville, Spain, December.  
 Institute for Money and Economic Studies, the Bank of Japan, Tokyo, Japan, October.  
 Hitotsubashi Summer Institute 2016, Hitotsubashi University, Tokyo, Japan, August.  
 JIMF-Tokyo Conference: "The Pacific Rim and the Global Economy: Future Financial and  
 Macro Challenge", University of Tokyo, Tokyo, Japan, July.

Canadian Economic Association Meetings, University of Ottawa, Ottawa, Canada, June.  
AJRC-HIAS Conference on Recent Issues in Macroeconomics and Finance, Crawford School of Public Policy, Australian National University, Canberra, Australia, March.  
HKUST-Keio-HKIMR Conference on Exchange Rates and Macroeconomics, Hong Kong Monetary Authority and Hong Kong University of Science and Technology, Hong Kong, March.

## **2015**

25th NBER-TCER-CEPR Conference on “International Finance in the Global Markets”, University of Tokyo, Tokyo, Japan, December.  
9th International Conference on Computational and Financial Econometrics, Senate House, University of London, London, the United Kingdom, December.  
2015 HIAS-LSE Joint Trade Workshop, London School of Economics and Political Science, London, the United Kingdom, November.  
Research School of Economics, Australian National University, Canberra, Australia, August.  
2nd International Workshop on Financial Markets and Nonlinear Dynamics, ESSCA, Paris, France, June.  
Conference on Macroeconomic Issues, Department of Economics, Sogang University, Seoul, Korea, May.

## **2014**

The Reserve Bank of New Zealand, Wellington, New Zealand, August.  
Department of Economics, the University of Auckland, Auckland, New Zealand, August.  
20th International Conference of the Society for Computational Economics (CEF 2014), Oslo, Norway, June.  
Japanese Economic Association Spring Meetings, Doshisha University, Kyoto, Japan, June.  
Canadian Economic Association Meetings, Simon Fraser University, Vancouver, Canada, June.  
Public Economics Seminar, the National Graduate Institute for Policy Studies, Tokyo, Japan, April.  
TCER conference “Abenomics,” Tokyo, Japan, March.  
Applied Macro Seminar, Graduate School of Economics, Kyoto University, Kyoto, Japan, January.

## **2013**

Institute for Monetary and Economic Studies, the Bank of Japan, Tokyo, Japan, December.  
Institute for Social and Economic Research, Osaka University, Osaka, Japan, October.  
Summer Workshop on Economic Theory, Hokkaido University, Sapporo, Japan, August.  
Japanese Economic Association Spring Meetings, Toyama University, Toyama, Japan, June.  
Faculty of Economics, University of Tokyo, Tokyo, Japan, May.  
Institute of Statistical Research, Tokyo, Japan, April.  
School of Economics and Finance, Victoria University of Wellington, Wellington, New Zealand, March.

## **2012**

Department of Economics, University of Zurich, Zurich, Switzerland, November.  
Institute for Monetary and Economics Studies, the Bank of Japan, Tokyo, October.  
Department of Economics, Hong Kong University of Science and Technology, Hong Kong, China, September.

**2011**

North American Summer Meetings of Econometric Society, Washington University in St. Louis, St. Louis, Missouri, June.

Canadian Economic Association Meetings, University of Ottawa, Ottawa, Ontario, June.

Macro-Finance Workshop, Hitotsubashi University, Tokyo, Japan, April.

**2010**

Department of Economics, University of New South Wales, Sydney, Australia, November.

Policy Research Institute, Ministry of Finance, Government of Japan, Tokyo, Japan, November.

7th Joint Conference of Seoul National University and University of Tokyo, Seoul National University, Seoul, Republic of Korea, October.

Research Institute of Capital Formation, Development Bank of Japan, Tokyo, Japan, October.

Summer Workshop on Economic Theory, Hokkaido University, Sapporo, Japan, August.

Tokyo Macroworkshop, University of Tokyo, Tokyo, Japan, July.

Macroeconomics Workshop, Osaka University, Osaka, Japan, January.

Faculty of Economics, Tohoku University, Sendai, Japan, January.

**2009**

G-SEC conference, Keio University, Tokyo, Japan, December.

Department of Economics, Hong Kong University of Science and Technology, Hong Kong, China, September.

Institute for Monetary and Economic Studies, the Bank of Japan, Tokyo, Japan, April.

Macro-Finance, Monetary Economics and International Finance Workshop, University of Tokyo, Tokyo, Japan, April.

**2008**

Workshop on Monetary Policy in Open Economies, Reserve Bank of Australia, December (as coauthor).

Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Cleveland, October (as coauthor).

School of Economics, Yonsei University, Seoul, Republic of Korea, May.

Institute for Monetary and Economic Studies, the Bank of Japan, Tokyo, Japan, March.

Business Cycle Dating Conference, Yamaguchi, Japan, March.

Monetary Economics Seminar, Kobe University, Kobe, Japan, March.

Macro-Finance Workshop, Hitotsubashi University, Tokyo, Japan, January.

**2007**

Institute of Comparative Economics, Hosei University, Tokyo, Japan, December.

Macroeconomics Workshop, University of Tokyo, Tokyo, Japan, November.

Macroeconomics Workshop, Osaka University, Osaka, Japan, October.

Far Eastern Meetings of the Econometric Society, Academia Sinica, Teipei, Taiwan, July.

North-American Summer Meetings of the Econometric Society, Duke University, June (as coauthor).

Faculty of Economics, Okayama University, Okayama, Japan, June.

**2006**

International Department, the Bank of Canada, Ottawa, Ontario, June, December.



Canadian Economic Association Meetings, Concordia University, Montreal, Quebec,  
May (as coauthor).

## **2005**

BOC-ECB Joint Workshop on Exchange Rate Determinants and Economic Impacts,  
European Central Bank, Frankfurt am Main, Germany, December (as coauthor).  
11th International Conference of the Society for Computational Economics, Washington  
D.C., June.  
Society for Economic Dynamics, Budapest, Hungary, June (as coauthor)  
Japanese Economic Association Spring Meetings, Kyoto Sangyo University, Kyoto,  
Japan, June.  
Canadian Economic Association Meetings, McMaster University, Hamilton, Ontario,  
May.  
CIREQ at Concordia University, Montreal, Quebec, April.  
HEC Montreal, Montreal, Quebec, March.  
International Department, the Bank of Canada, Ottawa, Ontario, January.

## **2004**

13th Annual Economic Conference, the Bank of Canada, Ottawa, Ontario, November.  
International Department, the Bank of Canada, Ottawa, Ontario, August.  
10th International Conference of the Society for Computational Economics,  
University of Amsterdam, Amsterdam, Netherlands, July.  
Far Eastern Meetings of the Econometric Society, Yonsei University, Seoul, Korea,  
July.  
Canadian Economic Association Meetings, Ryerson University, Toronto, Ontario,  
June.

## **2003**

Japanese Economic Association Fall Meetings, Meiji University, Tokyo, Japan, October.  
Faculty of Economics, University of Tokyo, Tokyo, Japan, October.  
Faculty of Economics, Yokohama National University, Yokohama, Japan, October.  
9th International Conference of the Society for Computational Economics, University of  
Washington, Seattle, Washington, July.  
Canadian Economic Association Meetings, Carlton University, Ottawa, Ontario, May.  
International Department, the Bank of Canada, Ottawa, Ontario, May.

## **2002**

Bank of Canada, Ottawa, Ontario, January.

## **2001**

Bank of Japan, Tokyo, Japan, October.  
Japanese Economic Association Fall Meetings, Hitotsubashi University, Tokyo, Japan,  
October.  
Faculty of Business Administration, Kobe University, Kobe, Japan, October.  
Institute of Economic Research, Hitotsubashi University, Tokyo, Japan, June.

## **Other Academic Activities**

### **Memberships**

*American Economic Association, Society for Computational Economics, Canadian*

*Economic Association, Japanese Economic Association, Econometrics Society,*

### **Refereeing Services**

*Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Journal of Business & Economic Statistics, Journal of Economic Dynamics and Control, European Economic Review, Macroeconomic Dynamics, Journal of Macroeconomics, Review of World Economics, Oxford Economic Papers, The Manchester School, Southern Economic Journal, Journal of the Japanese and International Economies, Japanese Economic Review, Japan and the World Economy, Emerging Markets Finance and Trade, Empirical Economics, Economics Bulletin, Hitotsubashi Journal of Economics, Empirical Economics, Journal of Economic Surveys*

Outstanding Contribution in Reviewing, *European Economic Review*, November 2017.

### **Reviewer for**

Grants-in-Aid for Scientific Research, Japan Society for the Promotion of Science.

Research Fellowship for Young Scientists, Japan Society for the Promotion of Science.

Social Sciences and Humanities Research Council of Canada.

### **Conference and Seminar Participation**

#### **Discussant**

10th CARF-BOJ Joint Workshop, Wataru Miyamoto, “On the determinants of the recent developments in Japanese Yen,” Bank of Japan, Tokyo, Japan, November 2023.

Spring Meetings of the Japan Society of International Economics, Masashige Hamano, “In search of lost time: firm vintage and macroeconomic dynamics”, Hirosaki University, Aomori, June 2022.

Fall Meetings of the Japanese Economic Association, Masazumi Hattori, “Taylor rule yield curve”, Ritssho University, Tokyo, October 2020.

Spring Meetings of the Japanese Economic Association, Kenichi Ueda, “Bilateral Lucas paradox”, Kyushu University, Fukuoka, May 2020.

Spring Meetings of the Japanese Economic Association, Hidehiko Matsumoto, “Productivity and trade dynamics in sudden stops”, Musashi University, Tokyo, June, 2019.

1st Australasian Conference of International Macroeconomics, Yu-Chin Chen, “Is exchange rate disconnected after all?”, Auckland, New Zealand, February 2019.

1st Keio-Waseda Macro Workshop, Keisuke Otsu, “Population aging, government policy, and postwar Japanese economy,” Waseda University, Tokyo, Japan, September 2018.

Spring Meetings of the Japanese Economic Association, Michinao Okachi, “What is the trigger of sovereign default: willingness or incapability,” University of Hyogo, Kobe, Japan, June 2018.

Canadian Economic Association Meetings, Edouard Djeutem, “Uncovered return parity: equity returns and currency returns,” McGill University, Montreal, Canada, June 2018.

19th Macroeconomic Conference, Wataru Miyamoto, “The effects of government spending on real exchange rates: evidence from military spending panel data,” University of Tokyo, Tokyo, Japan, November 2017.

Fall Meetings of the Japanese Economic Association, Junko Koeda, “Model based estimation of sovereign default risk,” Aoyama Gakuin University, Tokyo, Japan, September 2017.

Fall Meetings of the Japanese Economic Association, Shingo Iokibe, “Why doesn’t capital

flow into faster growing economies,” Waseda University Tokyo, Japan, September 2016.

TCER conference “Unconventional monetary policy and emerging economies,” Eiji Ogawa and Zhiqian Wang, “Effects of exit strategy of the quantitative easy monetary policy on East Asian Currencies,” University of Tokyo, Tokyo, Japan, March 2015.

16th Macroeconomic Conference, Ryota Nakatani, “The effects of financial and real shocks, structural vulnerability, and monetary policy on exchange rates from the perspective of currency crises model”, Keio University, Tokyo, Japan, November 2014.

TCER conference “Abenomics,” Etsuro Shioji, “Time-varying pass-through: will the yen depreciation help hit the inflation target?” Tokyo, Japan, March 2014.

6th ESRI-CEPREMAP joint workshop, Oleksiy Kryvtsov, “Expectations and monetary policy: experimental evidence,” Tokyo, February 2014.

14th Macroeconomic Conference, Ichiro Muto, Nao Sudo, Shunichi Yoneyama, “Productivity slowdown in Japan’s lost decade: how much of it is attributed to financial factors?” Osaka, December 2012.

4th ESRI-CEPREMAP joint workshop, Yasuharu Iwata, “Non-wasteful government spending in an estimated open economy DSGE model: two fiscal policy puzzles revisited,” Tokyo, February 2012.

Canadian Economic Association Meetings, Daniel Riera-Crichton, “Understanding international capital flows,” University of Ottawa, Ottawa, Ontario, June 2011.

Spring Meetings of the Japanese Society of Monetary Economics, Jun Nagayasu, “A dynamics factor approach to domestic capital mobility”, Meiji University, Tokyo, Japan, May 2011.

Spring Meetings of the Japanese Society of Monetary Economics, Eiji Okano, “Inflation rate and nominal exchange rate volatility brought about by optimal monetary policy under local currency pricing”, Meiji University, Tokyo, Japan, May 2011.

Joint Conference of Development Bank of Japan and the Center for Advanced Research in Finance (CARF), Hideaki Murase, “Macroeconomics of Weak Governance: An Alternative Interpretation of Japan’s Prolonged Stagnation”, Development Bank of Japan, Tokyo, Japan, December 2010.

Spring Meetings of the Japanese Economic Association, Michio Suzuki, “Consumption smoothing without secondary markets for small durable goods,” Kyoto University, Kyoto, Japan, June 2009.

UT-LSE Economic History Conference 2009 , Peter Howlett, “Barro and Sala-i-Martin revisited: post-war regional convergence through a distributional dynamics lens,” University of Tokyo, Tokyo, Japan, January 2009.

The 10th macroeconomics conference, Fujiwara, I., Otsu, K., and Saito, M., “The global impact of Chinese growth,” Hitotsubashi University, Tokyo, Japan, December 2008.

Fifth Joint Conference of the University of Tokyo and Seoul National University, Park, J.-H., “Enforcing international trade agreements under imperfect private monitoring: private trigger strategies and a possible role for the WTO,” Seoul National University, Seoul, Republic of Korea, November 2008.

Spring Meetings of the Japanese Economic Association, Sudo, N., “Sectoral co-movement, monetary policy shock, and input-output structure,” Tohoku University, Sendai, Japan, May 2008.

APEA 2007 in Hong Kong, Iwatsubo, K. and Inagaki, K., “Measuring financial market contagion using dually-traded stocks of Asian firms,” Hong Kong University of Science and Technology, Hong Kong, July 2007.

Bank of Canada Fellowship Learning Exchange Seminar, Mick Devereux and Makoto Saito, “A portfolio theory of international capital flow,” Ontario, November 2005.  
The Canadian Economic Association Meetings, McMaster University, Hamilton, Ontario, May 2005.  
The Canadian Economic Association Meetings, Ryerson University, Toronto, Ontario, June 2004 (2 papers).

### **Session Chair**

North American Summer Meetings of Econometric Society, Vanderbilt University, Nashville, TN, United States, June 2024.  
Fall Meetings of Japanese Economic Association Meetings, Rissho University, Tokyo, Japan, October 2020.  
Spring Meetings of Japanese Economic Association Meetings, Kyushu University, Fukuoka, Japan, May 2020.  
Spring Meetings of Japanese Economic Association Meetings, Musashi University, Tokyo, Japan, June 2019.  
71st European Meeting of Econometric Society, University of Cologne, Cologne, Germany September 2018.  
Spring Meetings of Japanese Economic Association Meetings, University of Hyogo, Kobe, Japan, June 2018.  
JIMF-Tokyo Conference: “The Pacific Rim and the Global Economy: Future Financial and Macro Challenge”, University of Tokyo, Tokyo, Japan, July 2016.  
APEA 2007, Hong Kong University of Science and Technology, Hong Kong, July 2007.  
11th International Conference of the Society for Computational Economics, Washington D.C., June 2005.

### **Conference Organizer**

Program committee member, the 2024 Spring Meetings of the Japanese Economic Association, Tokyo Keizai University, Tokyo, Japan, 2024.  
Program committee member, the 2016 Asian Meeting of the Econometric Society, Kyoto, Japan, 2016.  
Co-organizer, 25th NBER-TCER-CEPR (TRIO) conference on “International Finance in the Global Markets”, University of Tokyo, Tokyo, Japan, December 16-17, 2015.  
Program committee member, the 2014 Fall meetings of the Japanese Economic Association, Seinan Gakuin University, Fukuoka, Japan, October 11-12, 2014.  
Program committee member, the 2010 Spring meetings of the Japanese Economic Association, Chiba University, Chiba, Japan, June 5-6, 2010.

### **Conference Session Organizer**

Co-organizer (with Hafedh Bouakez), Bank of Canada Session: Open Economy Dynamic General Equilibrium (DGE) Models, the Canadian Economic Association Meetings, Carleton University, Ottawa, Ontario, May 31, 2003.

### **Teaching Experience**

Intermediate Macroeconomics (joint with Profs. Hiroshi Morita and Takeki Sunakawa), Graduate School of Economics, Hitotsubashi University, Fall/Winter Terms 2021-2023.  
Advanced Macroeconomics (joint with Profs. Makoto Saito, Etsuro Shioji, and Takeki Sunakawa), Graduate School of Economics, Hitotsubashi University, Spring/Summer Terms 2012-2020.

Monetary and Financial Economics B (International Finance), Faculty of Economics, Hitotsubashi University, Fall/Winter Terms 2012-2021.

Advanced Macroeconomics, Policy Research Institute, Ministry of Finance, Government of Japan, 2017-2021.

International Finance (joint with Profs. Shin-ichi Fukuda and Mariko Tanaka), Faculty of Economics, University of Tokyo, 2017.

Statistical Methods, Graduate School of Public Policy, University of Tokyo, Fall/Winter Term 2010 and 2011.

International Finance, Graduate School of Economics, University of Tokyo, Fall/Winter Term 2007-2009, Spring/Summer term 2010-2012.

Monetary Policy and Macroeconomics (joint with Profs. Takatoshi Ito and Kazuo Ueda), Graduate School of Economics, University of Tokyo, Winter Term 2007-2009, Spring/Summer term 2010.

Short lecture on open-economy dynamic stochastic general equilibrium models, Japan Bank for International Cooperation, August, 2008.

Teaching Assistant, Department of Economics, University of British Columbia: ECON502-Macroeconomics (offered by Profs. Angela Redish and Mick Devereux), 1999-2001.

#### **Ph.D. Supervision and Initial Placement**

1. Kensuke Miyazawa, Ph.D., University of Tokyo, March 2010, committee member, Kyushu University, Fukuoka, Japan.
2. Mariko Tanaka, Ph.D., University of Tokyo, March 2010, committee member, Research Institute of Capital Formation, Development Bank of Japan, Tokyo, Japan.
3. Hiroshi Morita, Ph.D., Hitotsubashi University, March 2014, committee member, Research Fellow, Japan Society for the Promotion of Science, Tokyo, Japan.
4. Konomi Tonogi, Ph.D., Hitotsubashi University, March 2015, committee member, Assistant Professor, Department of Economics, Kanagawa University, Yokohama, Japan.
5. Takeshi Niizeki, Ph.D., Hitotsubashi University, March 2015, committee member, Assistant Professor, Osaka School of International Public Policy, Osaka University, Osaka, Japan.
6. Hisao Kumamoto, Ph.D., Hitotsubashi University, March 2015, committee member, Associate Professor, Fukushima University, Fukushima, Japan.
7. Yasuharu Iwata, Ph.D., Hitotsubashi University, March 2016, committee member, Cabinet Office, Government of Japan.
8. Shiro Yuasa Ph.D., Hitotsubashi University, July 2020, committee member, Research Associate, Institute of Economic Research, Hitotsubashi University.
9. Naoko Hara Ph.D., Hitotsubashi University, March 2021, committee member, Bank of Japan.
10. Takahiro Hattori, Ph.D., Hitotsubashi University, March 2021, committee member, Project Assistant Professor, Graduate School of Public Policy, University of Tokyo.
11. Hidekazu Niwa, Ph.D., Hitotsubashi University, March 2022, committee member, Assistant Professor, Osaka School of International Public Policy, Osaka University.
12. Haruna Yamada, Ph.D., Hitotsubashi University, March 2024, supervisor, Assistant Professor, Faculty of Political Science and Economics, Takushoku University.

#### **MA Supervision and Initial Placement**

1. Taiji Tsutui, MA, University of Tokyo, March 2012, supervisor, J.P. Morgan.
2. Ryohei Kizawa, MA, Hitotsubashi University, March 2013, second supervisor, Mizuho Financial

Group.

3. Motohiro Kumagai, MA, Hitotsubashi University, March 2015, second supervisor, Ph.D. course, Brown University.
4. Shota Shimauchi, MA, Hitotsubashi University, March 2016, supervisor, Mitsubishi UFJ Morgan Stanley.
5. Kenji Wada, MA, Hitotsubashi University, March 2018, supervisor, Ph.D. course, New York University.
6. Haruna Yamada, MA, Hitotsubashi University, March 2018, supervisor, Doctoral course, Hitotsubashi University.
7. Kota Ikkatai, MA, Hitotsubashi University, March 2018, supervisor, Bank of Japan.
8. Masaaki Shibata, MA, Hitotsubashi University, March 2018, supervisor, Mizuho Securities.
9. Ganbold Tserenchimed, MA, Hitotsubashi University, March 2018, second supervisor.
10. Hsia-Ju Chen, MA, Hitotsubashi University, March 2021, supervisor.

### **Computer Languages and Softwares**

*Python, Matlab, T<sub>E</sub>X, L<sup>A</sup>T<sub>E</sub>X*

### **Awards and Funding**

Grant-in-aid for Scientific Research (B), Japan Society for the Promotion of Science, 2023-2028.

Grant-in-aid for Scientific Research (B), Japan Society for the Promotion of Science, 2017-2021.

Grant-in-aid for Scientific Research (B), Japan Society for the Promotion of Science, 2012-2016.

Japan Center for Economic Research, 2011-2013 (joint with Kazuko Kano).

Seimeikai Foundation, 2010-2012.

Institutional Program for Young Researcher Overseas Visits, the Japan Society for the Promotion of Science, (visited the Faculty of Business, University of Technology Sydney, Sydney, Australia) February-May 2010.

Kikawada Foundation, 2009-2010 (joint with Kazuko Kano).

Grant-in-aid for Young Scientists (B), The Ministry of Education, Culture, Sports Science, and Technology, Government of Japan, 2008-2011.

Tokyo Marine Kagami Memorial Foundation, 2007-2009.

Nomura Foundation for Academic Promotion, 2007-2009.

Mizuho Financial Group Assistant Professor, Faculty of Economics, The University of Tokyo, 2007-2009.

Bank of Canada Targeted Award (internal award), the Bank of Canada, 2006.

A.D. Scott Fellowship in Economics, University of British Columbia, 1999-2000.

Dal Grauer Memorial Scholarship, University of British Columbia, 1999-2000.

Albert Whiteley Memorial Fellowship, University of British Columbia, 1997-1998.

Research Fellowship of the Japan Society for the Promotion Science for Young Scientist, 1996-1999.

### **References**

Available upon request