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Academic Background

Ph.D. in Economics, the University of California, San Diego, 2005

- Dissertation title : “Essays on the Yield Curve, Its Predictive Power and Monetary Policy”
- Dissertation committees: James D. Hamilton (chair), Marjorie Flavin, Alex Kane, Bruce Lehmann, Allan Timmermann

M.S. in Economics, the University of California, San Diego, 2002

M.S. in Engineering, the University of Tokyo, 1997

B.S. in Engineering, the University of Tokyo, 1995

Current Position

Professor of Economics, Keio University, 2021-present

Professional Experience at the Bank of Japan

Branch Manager, Naha Branch, 2020-2021

Deputy Director-General, Financial System and Bank Examination Department, 2019-2020

Head of Economic Research Division, Research and Statistics Department, 2017-2019

Head of Economic Statistics Division, Research and Statistics Department, 2016-2017

Director, Policy Studies Division, Monetary Affairs Department, 2011-2013

Director, Policy Planning Division, Monetary Affairs Department, 2010-2011

Director and Head of Corporate Analysis, Research and Statistics Department, 2009-2010

Director and Head of Macro Modeling, Research and Statistics Department, 2007-2009

Deputy Director, Money Market and Fixed Income, Financial Markets Department, 2006-2007

Deputy Director, Financial Market Analysis, Financial Markets Department, 2005-2006

Deputy Director, Economic Assessment and Projection, Research and Statistics Department, 2003-2005

Economist, Risk Assessment, Bank Examination and Surveillance Department, 1997-2001

Professional Experience at International Monetary Fund

Senior Economist, Global Financial Stability Division, Monetary and Capital Markets Department, 2013-2016

Interests

International Finance, Monetary Policy, Macroeconomics, Finance, Climate Change

Publication in Refereed Academic Journals

“Assessing the Impact of Basel III: Review of Transmission Channels and Insights from Policy Models” (with Olivier de Bandt, Bora Durdu, Yasin Mimir, Jolan Mohimont, Kalin Nikolo, Sigrid Roehrs, Jean-Guillaume Sahuc, Valerio Scalone, and Michael Straughan), *International Journal of Central Banking*, forthcoming

“Changes in the Global Investor Base and the Stability of Portfolio Flows to Emerging Markets” (with Luis Brandao-Marques, Gaston Gelos, and Hiroko Oura), *Journal of Banking and Finance* 144, 2022

“Measuring Potential Growth with an Estimated DSGE Model of Japan's Economy” (with Takuji Fueki, Ichiro Fukunaga, and Toyoichiro Shirota), *International Journal of Central Banking*, March 1-32, 2016

“Determinants of Long-term Yields: A Panel Data Analysis of Major Countries” (with Yuhei Shimizu), *Japan and the World Economy*, 34–35 (May–August) 44-55, 2015

“Monetary Policy and the Yield Curve at Zero Interest” (with Yoichi Ueno), *Journal of the Japanese and International Economies*, 38 (December), 1–12, 2015

“Inflation Expectations and Consumer Spending at the Zero Bound: Micro Evidence” (with Shusaku Nishiguchi), *Economic Inquiry* 53(2), 1086-1107, 2015

“Financial Markets Forecasts Revisited: Are They Rational, Stubborn or Jumpy?” (with Ippei Fujiwara, Yoshiyuki Nakazono, and Yosuke Shigemi), *Economics Letters* 118(3), 526-530, 2013

“Inflation Dynamics and Labor Market Specifications: A Bayesian Dynamic Stochastic General Equilibrium Approach for Japan's Economy” (with Takushi Kurozumi and Takeki Sunakawa), *Economic Inquiry* 51(1), 273–287, 2013

“Regime Switches in Exchange Rate Volatility and Uncovered Interest Parity” (with Kentaro Koyama), *Journal of International Money and Finance* 30(7), 1436-1450, 2011

“Real-time Analysis on Japan's Labor Productivity Dynamics” (with Naoko Hara), *Journal of the Japanese and International Economies* 25(2), 107-130, 2011

“Using Survey Data to Correct the Bias in Policy Expectations Extracted from Fed Funds Futures” (with Tomonori Yuyama), *Journal of Money, Credit and Banking* 41(8), 1631-1647, 2009

Working Papers

“Too-big-to-fail Reforms and Systemic Risk” (with Kakuho Furukawa, Yugo Kimura, and Noriyuki Shiraki), Bank of Japan Working Paper Series 21-E-1, 2021

“How Does Climate Change Interact with the Financial System? A Survey” (with Kakuho Furukawa and Noriyuki Shiraki), Bank of Japan Working Paper Series 20-E-8, 2020

“Consumers' Price Beliefs, Central Bank Communication, and Inflation Dynamics” (with Kosuke Aoki and Tatsushi Okuda), Bank of Japan Working Paper Series 19-E-14, 2019

“Households' Liquidity Constraint, Optimal Attention Allocation, and Inflation Expectations” (with Maiko Koga, Tatsushi Okuda, and Tatsuya Ozaki), Bank of Japan Working Paper Series 19-E-8, 2019

“Recent Issues about Inflation Dynamics: Japan's Experience” (with Yosuke Uno, Tatsushi Okuda, Takuji Fueki, and Kohei Maehashi) (in Japanese), Bank of Japan Working Paper Series 19-J-3, 2019

“Federal Reserve Information by Forecasting Horizon” (with Yoshiyuki Nakazono), manuscript, 2018

“A Macroeconomic Forecast-implied Shadow Rate and Unconventional Monetary Policy Effects” (with Yoichi Ueno), IMES Discussion Paper Series 2018-E-5, 2018

“Post-crisis International Banking: An Analysis with New Regulatory Survey Data” (with Frederic Lambert), IMF Working Paper WP/16/88, 2016

“Estimating Term Premia at the Zero Bound: An Analysis of Japanese, US, and UK Yields” (with Yoichi Ueno), Bank of Japan Working Paper Series 13-E-8, 2013

“A Hybrid-type Model: Quarterly-Japanese Economic Model (Q-JEM)” (with Naoko Hara, Tomiyuki Kitamura, Satoko Kojima, Koji Nakamura, and Toyoichiro Shirota) (in Japanese), Bank of Japan Working Paper Series 09-J-6, 2009

“Equilibrium Interest Rate and the Yield Curve in a Low Interest Rate Environment” (with Yoichi Ueno), Bank of Japan Working Paper Series 07-E-18, 2007

“Which Risks Are Paid for with the Term Premium?” formerly circulated as “How Do Monetary Policy Rules Affect Term Premia?” manuscript, 2007

“Why Can the Yield Curve Predict Output Growth, Inflation, and Interest Rates? An Analysis with an Affine Term Structure Model,” manuscript, 2007

“Monetary Policy and the Yield Curve at Zero Interest: The Macro-finance Model of Interest Rates as Options” (with Yoichi Ueno), Bank of Japan Working Paper Series 06-E-16, 2006

“Hedging with Nonlinear Transaction Costs” (in Japanese), manuscript, 1997

Other Articles

“Evaluation of the Effects of Too-big-to-fail Reforms: Consultation Report” (with members of the FSB Evaluation Working Group), June 2020, FSB.

“Monetary Policy and the Rise of Nonbank Finance” (with Nicolás Arregui, Luis Brandão-Marques, Lucyna Gornicka, Nicolás Magud, Win Monroe, Machiko Narita, and Garence Staraci, with contributions from Simon Gilchrist, Stephen G. Cecchetti, and Lev Ratnovski, under the overall guidance of Gaston Gelos and Dong He), Global Financial Stability Report, October 2016, Chapter 2, IMF

“Corporate Leverage in Emerging Markets—A Concern?” (with Adrian Alter, Nicolás Arregui, Selim Elekdag, Oksana Khadarina, Ayumu Ken Kikkawa, Suchitra Kumarapathy, Machiko Narita, and Jinfan Zhang, with contributions from Raphael Lam and Christian Saborowski, under the overall guidance of Gaston Gelos and Dong He), Global Financial Stability Report, October 2015, Chapter 3, IMF

“The Asset Management Industry and Financial Stability” (with Nicolás Arregui, Jonathan Beauchamp, Rina Bhattacharya, Antoine Bouveret, Cristina Cuervo, Pragyan Deb, Jennifer Elliott, Bradley Jones, Yoon Kim, Joe Maloney, Win Monroe, Hiroko Oura, Martin Saldias, and Nico Valckx, with contributions by Viral Acharya (consultant), and data management assistance from Min-Jer Lee, under the overall guidance of Gaston Gelos and Dong He), Global Financial Stability Report, April 2015, Chapter 3, IMF

“International Banking After the Crisis: Increasingly Local and Safer?” (with Pragyan Deb, Johannes Ehrentraud, Brenda González-Hermosillo, Oksana Khadarina, Frederic Lambert, Win Monroe, Hiroko Oura, Martin Saldias, and Kai Yan, with contributions from John Bluedorn and Alexandra Peter, under the overall guidance of Gaston Gelos and Dong He), Global Financial Stability Report, April 2015, Chapter 2, IMF

“How Do Changes in the Investor Base and Financial Deepening Affect Emerging Market Economies?” (with Hiroko Oura, Nicolas Arregui, Luis Brandao-Marques, Johannes Ehrentraud, and Prachi Mishra), Global Financial Stability Report, April 2014, Chapter 2, IMF “Supply and Demand for Safety Assets and Scarcity Premia on Government Bonds” (with Takeshi Kimura, Toshifumi Nakamura, and Hikaru Hasebe), Bank of Japan Review 2012-J-1, 2012 (in Japanese)

“Measuring Potential Growth in Japan: Some Practical Caveats” (with Takuji Fueki, Ichiro Fukunaga, Toshitaka Sekine, and Toyoichiro Shirota), Bank of Japan Review 2010-E-1, 2010

“Cash Flows and Strategies of Listed Firms Facing Changes in Business Environment after the Lehmann Shock” (with Masao Fujiwara, Yuko Miyoshi, Toshiaki Yamanaka, and Takashi Nagahata), Bank of Japan Review 2009-J-16, 2009 (in Japanese)

“Practical Use of Macroeconomic Models at Central Banks” (with Naoko Hara, Satoko Kojima, Koji Nakamura, and Toyoichiro Shirota), Bank of Japan Review 2009-E-1, 2009

“Extracting Market Expectations about Monetary Policy: Learning from the U.S. Experience” (with Tomonori Yuyama), Bank of Japan Review 2007-J-8, 2007 (in Japanese)

“Macro Factors Influencing Credit Spreads” (with Eiko Ooka and Yoichi Ueno), Bank of Japan Review 2007-J-8, 2007 (in Japanese)

“Development of Japan’s Credit Markets,” BIS Papers Chapters, in: BIS (ed.), *Developing Corporate Bond Markets in Asia* 26, 88-95, 2006

Personal Details

Citizenship: Japan