

SAGIRI KITAO

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<http://sites.google.com/site/sagirikitao>

EMPLOYMENT

National Graduate Institute of Policy Studies (GRIPS), Tokyo, April 2024 to present
Professor

The University of Tokyo, Tokyo, April 2018 to Mar 2024
Professor, Faculty of Economics

Keio University, Tokyo, Sept 2015 to Mar 2018
Professor, Faculty of Economics

City University of New York, New York, Aug 2011 to Aug 2015
Hunter College, Associate Professor, Department of Economics, Aug 2011 to Aug 2015
Graduate Center, CUNY, Doctoral Faculty, July 2014 to Aug 2015

Federal Reserve Bank of New York, New York, Sept 2009 to Aug 2011
Research and Statistics Group
Senior Economist, Oct 2010 to Aug 2011
Economist, Sept 2009 to Sept 2010

University of Southern California, Los Angeles, Aug 2007 to May 2009
Marshall School of Business, Department of Finance and Business Economics
Assistant Professor

Goldman Sachs, Tokyo, April 1996 to July 1999
Fixed Income Division, Capital Markets Department, Feb 1997 to July 1999
Investment Banking Division, April 1996 to Feb 1997

EDUCATION

New York University, New York
Ph.D. in Economics, May 2007
Thesis advisors: Thomas Sargent and Gianluca Violante

Harvard University, John F. Kennedy School of Government, Cambridge
M.P.A./I.D. Master in Public Administration/International Development, June 2001

Waseda University, Tokyo
B.A. in Political Science, School of Political Science and Economics, Mar 1996

RESEARCH FIELDS & INTERESTS

Macroeconomics

Topics: income taxation, social security, retirement, demographic aging, fertility and family formation, income and wealth inequality, Japanese economy.

REFEREED JOURNAL PUBLICATIONS

1. “Japan's Aging Workforce: Determinants and Outlook” (with Nozomi Takeda), *Asian Economic Policy Review*, 2025, forthcoming.
2. “Earnings, Income, and Wealth Inequality in Japan: A Long-Term Perspective, 1984-2019” (with Tomoaki Yamada), *Japanese Economic Review, Special Issue: Heterogeneity and Macroeconomics*, April 2025, Vol. 76, No. 2.
3. “Medical Expenditures over the Life-cycle: Persistent Risks and Insurance” (with Taiyo Fukai, Hidehiko Ichimura and Minamo Mikoshiba), *Japanese Economic Review, Special Issue: Heterogeneity and Macroeconomics*, April 2025, Vol. 76, No. 2.
4. “The Time Trend and Life-cycle Profiles of Consumption in Japan” (with Tomoaki Yamada), *Review of Economics of the Households*, March 2025, Vol. 23, No. 1, pp. 71-111.
5. “Japan and the Allocation Puzzle in an Aging World” (with Andrea Bonfatti and Selahattin Imrohoroglu), *Journal of Economic Dynamics and Control*, 2022, Vol. 145, 104544.
6. “The Impact of the COVID-19 on Japanese Firms: Mobility and Resilience via Remote Work” (with Daiji Kawaguchi and Manabu Nose), *International Tax and Public Finance*, 2022, Vol. 29(6), pp. 1419-1449.
7. “Labor Market Policies in a Dual Economy” (with Julen Esteban-Pretel), *Labour Economics*, January 2021, Vol. 68, Article 101956.
8. “Foreign Workers, Skill Premium and Fiscal Sustainability in Japan” (with Tomoaki Yamada) *Economic Analysis* (prepared for the International Joint Research Project at the ESRI, Cabinet Office), June 2021, Vol. 202, pp. 220-243.
9. “Who Suffers from the COVID-19 Shocks? Labor Market Heterogeneity and Welfare Consequences in Japan” (with Shinnosuke Kikuchi and Minamo Mikoshiba) *Journal of the Japanese and International Economies*, March 2021, Vol. 59, Article 101117.
10. “Females, the Elderly and Also Males: Demographic Aging and Macroeconomy in Japan” (with Minamo Mikoshiba) *Journal of the Japanese and International Economies*, 2020, Vol. 56, Article 101064.
11. “Fiscal Sustainability in Japan: What to Tackle?” (with Selahattin Imrohoroglu and Tomoaki Yamada), *Journal of the Economics of Ageing*, 2019, Vol. 14, Article 100205.
12. “Policy Uncertainty and Cost of Delaying Reform: The Case of Aging Japan” *Review of Economic Dynamics*, 2018 (January), Vol. 27, pp. 81-100.
13. “Can Guest Workers Solve Japan's Fiscal Problems?” (with Selahattin Imrohoroglu and Tomoaki Yamada) *Economic Inquiry*, 2017 (July), Vol. 55(3), pp. 1287-1307.
14. “A Life Cycle Model of Trans-Atlantic Employment Experiences” (with Lars Ljungqvist and Thomas J. Sargent) *Review of Economic Dynamics*, 2017 (April), Vol. 25, pp. 320-349, in Special Issue on Human Capital and Inequality.
15. “When Do We Start? Pension Reform in Aging Japan” (based on Nakahara Prize Lecture), *Japanese Economic Review*, 2017 (March), Vol. 68 (1), pp. 26-47.
16. “Achieving Fiscal Balance in Japan” (with Selahattin Imrohoroglu and Tomoaki Yamada) *International Economic Review*, 2016 (February), Vol.57(1), pp. 117-154.
17. “Pension Reform and Individual Retirement Accounts in Japan” *Journal of The Japanese and International Economies*, 2015 (December), Vol. 38, pp. 111-126.

18. “Fiscal Cost of Demographic Transition in Japan” *Journal of Economics Dynamics and Control*, 2015 (May), Vol. 54, pp. 37-58.
19. “A Life-cycle Model of Unemployment and Disability Insurance” *Journal of Monetary Economics*, 2014 (November), Vol. 68, pp. 1-18.
20. “Sustainable Social Security: Four Options” *Review of Economic Dynamics*, 2014 (November), Vol. 17 (4), pp. 756-779.
21. “Social Security, Benefit Claiming and Labor Force Participation: A Quantitative General Equilibrium Approach” (with Selahattin Imrohoroglu) *American Economic Journal: Macroeconomics*, 2012 (July), Vol. 4(3), pp.96-127.
22. “Hiring Subsidies, Job Creation and Job Destruction” (joint with Aysegul Sahin and Joseph Song) *Economics Letters*, 2011 (December), Vol. 111(3), pp.248-251.
23. “Why Small Businesses Were Hit Harder by the Recent Recession” (with Aysegul Sahin, Anna Cororaton and Sergiu Laiu) *Current Issues in Economics and Finance*, 2011 (November), Vol. 17 (4).
24. “Macroeconomic and Redistributive Effects of Consumption Taxes in the United States” (based on an invited lecture) *Japanese Economic Review*, 2011 (March), Vol. 62 (1), pp. 63-81.
25. “Labor-dependent Capital Income Taxation” *Journal of Monetary Economics*, 2010 (November), Vol. 57 (8), pp. 959-974.
26. “Short-run Fiscal Policy: Welfare, Redistribution and Aggregate Effects in the Short and Long-run” *Journal of Economic Dynamics and Control*, 2010 (October), Vol. 34 (10), pp. 2109-2125.
27. “Individual Retirement Accounts, Saving and Labor Supply” *Economics Letters*, 2010 (August), Vol. 108 (2), pp. 197-200.
28. “Social Security Reform and Labor Supply Elasticity” (with Selahattin Imrohoroglu) *Journal of Public Economics*, 2009 (August), Vol. 93 (7-8), pp. 867-878.
29. “Taxing Capital? Not a Bad Idea After All!” (with Juan Carlos Conesa and Dirk Krueger) *American Economic Review*, 2009 (March), Vol. 99 (1), pp. 25-48.
30. “U.S. Tax Policy and Health Insurance Demand: Can a Regressive Policy Improve Welfare?” (with Karsten Jeske) *Journal of Monetary Economics*, 2009 (March), Vol. 56 (2), pp. 210-221.
31. “Entrepreneurship, Taxation and Capital Investment” *Review of Economic Dynamics*, 2008 (January), Vol. 11 (1), pp. 44-69.
32. “Global Demographic Trends and Social Security Reform” (with Orazio Attanasio and Gianluca Violante) *Journal of Monetary Economics*, 2007 (January), Vol. 54 (1), pp.144-198.
33. “Quantifying the Effects of the Demographic Transition in Developing Economies” (with Orazio Attanasio and Gianluca Violante) *Advances in Macroeconomics*, 2006 (April), Vol. 6 (1), Article 2. The B.E. Journals in Macroeconomics.

BOOK CHAPTERS

1. “Demography, Fiscal Sustainability, and Social Security System in Japan” (with Minamo Mikoshiba), *Oxford Handbook of the Japanese Economy*, 2025, forthcoming.
2. “Navigating Demographic Aging and Macroeconomic Growth in Asia: Lessons from Japan’s Experience,” *Asian Development Bank Institute Volume*, 2025, forthcoming.

3. “Global Demographic Trends: Consumption, Saving and International Capital Flows” (with Orazio Attanasio, Andrea Bonfatti and Guglielmo Weber) In ***Handbook of the Economics of Population Aging***, 2017, Vol. 1A, Chapter 4.
4. “Financing Medicare: A General Equilibrium Analysis” (with Orazio Attanasio and Gianluca Violante) in John Shoven (ed.) ***Demography and the Economy***, 2011 (January), University of Chicago Press.

BOOK CHAPTERS (in Japanese)

1. “Effects of the COVID-19 on the Labor Market and Inequality in Japan” (in Japanese) (with Shinnosuke Kikuchi and Minamo Mikoshiba) In ***Economics of the COVID-19 Crisis***, K. Kobayashi and M. Morikawa, Ed., Nikkei, 2020, Chapter 15.
2. “Macroeconomy: Growth, Productivity, Employment and Inequality” (in Japanese) (with Isamu Yamamoto) In ***Artificial Intelligence and the Economy***, I. Yamamoto Ed., Keiso Shobo, 2019, Chapter 1.
3. “Macroeconomic Model Analysis: Demographic Aging and Social Security Reform” (in Japanese) In ***Trends in Modern Economics***, Japanese Economic Association, August 2017, Chapter 3, pp. 65-98.

WORKING PAPERS and WORK IN PROGRESS

1. “On the Trend of Technology, Family Formation and Women's Time Allocations” (with Kanato Nakakuni)
2. “Why Women Work the Way They Do in Japan: Roles of Fiscal Policies” (with Minamo Mikoshiba)
3. “Welfare Effects of Polarization: Occupational Mobility over the Life-cycle” (with Shinnosuke Kikuchi)
4. “CEO Age and Technology Adoption: Network Effects in E-commerce Propagation in Japan” (with Daiji Kawaguchi and Manabu Nose)
5. “Inequality Dynamics in Japan, 1981-2021” (with Tomoaki Yamada)
6. “Aging Demographics and Fiscal Sustainability: Women’s Labor Supply in Japan” (with Minamo Mikoshiba)

OTHER PAPERS

1. “Female Labor Supply and Demographic Aging and Their Impacts on the Aggregate Economy and Fiscal Sustainability: A General Equilibrium-OLG Approach” (with Minamo Mikoshiba and Kanato Nakakuni), ESRI Discussion Paper Series No. 384, September 2023 (in Japanese)
2. “Practicing Dynare” (with Francisco Barillas, Riccardo Colacito, Christian Matthes, Thomas Sargent and Yongseok Shin)

3. “Heterogeneous Vulnerability to the COVID-19 Crisis and Implications for Inequality in Japan” (with Shinnosuke Kikuchi and Minamo Mikoshiba) RIETI Discussion Paper 20-E-039, Covid Economics
4. “Global Demographic Trends, Capital Mobility, Saving and Consumption in Latin America and Caribbean (LAC)” (with Orazio Attanasio, Andrea Bonfatti and Guglielmo Weber) IDB Working Paper Series 586

OTHER AFFILIATIONS AND ACTIVITIES

- **Econometric Society, Asia Regional Standing Committee**, January 2025 - present
- **Asian Development Bank (ADB) Institute, Advisory Council**, October 2024 - present
- **Trust Economics Research Group, Trust Companies Association of Japan**, April 2024 - present
- **Financial Services Agency (FSA), Financial System Council**, committee member, February 2023 - present
- **Economic and Social Research Institute (ESRI), Cabinet Office**, Senior Research Fellow, April 2023 – present
- **International Monetary Fund (IMF), External Advisory Panel on Gender**, Advisor, March 2023 – present
- **UTokyo Economic Consulting Inc.**, Tokyo, Japan, Advisor, June 2022 – present
- **Research Institute of Economy, Trade and Industry (RIETI)**, Tokyo, Japan
Visiting Fellow, September 2014 - August 2015
Senior Fellow (Full-time), April 2021-March 2022
Senior Fellow (Specially Appointed), April 2022 – March 2025
Faculty Fellow, June 2016 - May 2018 & August 2018-July 2020, April 2025 – present
EBPM Advisory Board, May 2022 – March 2026
- **Center for Research and Education in Program Evaluation (CREPE)**, University of Tokyo, Member, June 2022 – present
- **Center for Advanced Research in Finance (CARF)**, University of Tokyo
Member, July 2018-March 2021, April 2022 – March 2024
- **Science Council of Japan**, Tokyo, Japan, Member, October 2020 - September 2026
- **Cabinet Office, Government of Japan**, International Joint Research Project, July 2019 - March 2021
- **Centre for Applied Macroeconomic Analysis (CAMA)**, Australian National University, Canberra, Research Associate, December 2016 to present.
- **Ministry of Finance Japan, Fiscal System Council**, Committee member, April 2017 to March 2019.
- **Government Pension Investment Fund, Japan (GPIF)**, Joint Research Project, October 2016 - March 2018.
- **Australian National University, Faculty of Economics**, Visiting scholar, Canberra, Australia, August 2016
- **Japanese Bankers Association**, Researcher, April 2016 – March 2017
- **Inter-American Development Bank (IDB)**, Research consultant, Washington, D.C. June-December 2014.
- **Federal Reserve Bank of St. Louis**, short-term visitor, St. Louis, September 2012

- *National Graduate Institute for Policy Studies (GRIPS)*, Visiting scholar, Tokyo, Japan, June 2012
- *The University of Tokyo*, CIRJE, Short-term visitor, Tokyo, Japan, June – July 2007, June 2010
- *International Monetary Fund (IMF)*, Research Department, intern, Washington, D.C., June - Aug 2004
- *Merrill Lynch & Co.*, Credit Research Department, intern, New York and Tokyo, June - Aug 2000
- *Japan International Cooperation Agency (JICA)*, intern, Tokyo, Jan - Mar 1994
- *Japan-America Student Conference (JASC)*, intern, Washington, D.C., June - Aug 1993
- *University of Oregon*, Exchange student, Eugene, OR, September 1992 - May 1993

SEMINARS & CONFERENCE PRESENTATIONS (including scheduled)

- **2025**
 Canon Institute for Global Studies (CIGS), Symposium on Long-term Care System (January)
 GRIPS Lunchtime Seminar (March)
 Japanese Economic Association Annual Meetings (discussant & mentoring session) in Nagoya (May)
 International SPACE Workshop, Shanghai, China (May)
 Bank of Korea, International Conference, Seoul, Korea (June)
 China International Conference in Macroeconomics (CICM) in Wuhan, China (June)
 University of Sydney, Australia (September)
 Bank of Japan, Tokyo (November)
 Club Kansai, Osaka (December)
- **2024**
 GRIPS-UTokyo Macroeconomics and Policy Workshop, Tokyo (March)
 Australian National University, Canberra (March)
 Bank of Japan-IMF Conference, Tokyo (April)
 Kobe University, Kobe (April)
 Japanese Economic Association Annual Meetings (panel session), Tokyo (May)
 Society of Economics of the Household Conference, Singapore (May)
 KER-KEA International Conference, Pyeongchang, Korea (June)
 Japanese Economic Review (JER) Special Issue Conference, Tokyo (August)
 Oxford Handbook of the Japanese Economy Conference, Tokyo (July/October)
 Asian Meeting of Econometric Society (AMES) Ho Chi Minh City, Vietnam (August)
 Asian Economic Policy Review (AEPR) Conference, Tokyo (September)
 Asian Development Bank (ADB), ERDI seminar, Manila, Philippines (October)
 Asian Development Bank Institute (ADBI), Annual Conference 2024 (November)
- **2023**
 University of Hong Kong (Feb)
 Research Institute of Economy, Trade and Industry (RIETI), BBL discussant (Feb), Discussion Paper Seminar (March, July), Workshop discussant (July)
 Ministry of Finance, Study Session for Young Staff Members (March)
 Asian Meeting of the Econometric Society (AMES) in Beijing, China, presenter and

discussant (June)

Economic and Social Research Institute (ESRI), Tokyo (August)

Tohoku University, Sendai (October)

Macro Conference (discussant), Osaka University (November)

National Economic Advisory Council (NEAC) Conference in Seoul, Korea (November)

Korea-Japan Economic Forum, Tokyo (November)

OzMac Macroeconomics Workshop, Monash University, Australia (November)

National Graduate Institute for Policy Studies (GRIPS) (December)

Hitotsubashi University, Tokyo (December)

- **2022**

University of Houston (Feb)

Research Institute of Economy, Trade and Industry (RIETI) (Feb)

Japan Association of Corporate Executives (March); Korean Women Economists' Network (KWEN) (April)

China Development Institute Conference (April)

Waseda University (May)

Japanese Economic Association Annual Meetings (discussant) (May)

China International Conference in Macroeconomics (CICM) in Shenzhen (June)

SAET Conference in Sydney (July)

Japan Women's Innovative Network (J-Win) (July)

Asian Meeting of Econometric Society in Tokyo (August)

International Pension Research Association (IPRA) Webinar (September)

Kyoto University and Kansai Macroeconomics Seminar (September)

Japanese Economic Association Annual Meetings (discussant) in Tokyo (October)

Chung-Ang University (CAU) Public Economics Conference (October)

Asian and Australasian Society of Labour Economics (AASLE) Conference in Tokyo (December)

NBER Japan Project Meeting (December).

- **2021**

Economic and Social Research Institute (ESRI) in Tokyo (Jan)

Hitotsubashi University (Feb)

University of Tokyo, RCAST (March)

University of Ottawa (April)

University of Tokyo, Tokyo College (April)

Japanese Economic Association Annual Meetings, Tutorial Session (May)

Tokyo Foundation for Policy Research (May)

SAET Conference in Seoul (June)

Daiwa Institute of Research (July)

Research Institute of Economy, Trade and Industry (RIETI) (July)

RIETI-KIET-TIER Workshop (October)

NBER Japan Project Meeting (December)

- **2020**

GRIPS-UT Macroeconomics and Policy Workshop in Tokyo (Feb)

Research Institute of Economy, Trade and Industry (RIETI) (April and August)

Delegation of the European Union to Japan (June)

Australian National University/CAMA (Sept)

University of Mannheim, Germany (Nov)
University of Bonn, Germany (Nov)
Goethe University Frankfurt, Germany and University College London (Nov).

- **2019**

Research Institute of Economy, Trade and Industry (RIETI) in Tokyo (Jan)
Maison Franco-Japonaise in Tokyo (Jan)
Macro workshop in National Taiwan University-GRIPS Workshop in Taipei (keynote) (Feb)
Conference of Wealth Distribution and Macroeconomics in Beijing (keynote) (June)
NBER Japan Project Meeting in Tokyo (discussant) (July)
Bank of Japan/Bank of Canada/Philadelphia Fed Workshop (invited lecture) (Sept)
Keio University, Tokyo (Nov)

- **2018**

Summer Workshop on Economic Theory (SWET) at Hokkaido University
Research Institute of Economy, Trade and Industry (RIETI) BBL in Tokyo
Korea Institute for Public Finance (KIPF) in Seoul
Tsinghua University, PBC School of Finance in Beijing; Kinzai Institute for Financial Affairs in Tokyo
Ministry of Health, Labour and Welfare (MHLW) in Tokyo

- **2017**

Cabinet Office Japan, Mitsubishi Economic Research Institute (MERI)
Bank of Korea in Seoul.

- **2016**

Keio University, Japan Center for Economic Research (JCER)
Research Institute of Economy, Trade and Industry (RIETI)
Ministry of Finance Japan
Otaru University of Commerce
Hitotsubashi University, University of Tokyo
Japanese Economic Association Fall Meetings at Waseda University (invited lecture)
Japanese Economic Association 2016-Spring Meeting at Nagoya University (Nakahara Prize lecture)
Australian National University, Japanese Economic Association 2016-Fall Meetings at Waseda University (invited lecture)
Kyoto University.

- **2015**

North American Winter Meeting of the Econometric Society in Boston
Research Institute of Economy, Trade and Industry (RIETI) (4)
National Graduate Institute for Policy Studies (GRIPS)
Bank of Japan
Asian Development Bank (ADB) Institute
CEPAR Retirement Income Modelling Workshop at University of New South Wales in Sydney.

- **2014**

Inter-American Development Bank (IDB)
North American Summer Meeting of the Econometric Society in Minneapolis

Macro Conference at Shanghai University of Finance and Economics (SHUFE)
Keio University.

- **2013**

National Graduate Institute for Policy Studies (GRIPS)
Federal Reserve Bank of Chicago
Inter-American Development Bank (IDB)
Instituto Tecnológico Autónomo de México (ITAM)
Federal Reserve Bank of Kansas City
Kansas State University
Canon Institute for Global Studies (CIGS) Conference on Macroeconomic Theory and Policy (discussion)
Society for Economic Dynamics (SED) Meetings in Seoul, Korea
University of Connecticut, Macro Conference at University of Illinois at Urbana-Champaign
Midwest Macroeconomics Meetings in Minnesota
CUNY Graduate Center Macro Colloquium.

- **2012**

Paris School of Economics
Midwest Macroeconomics Meetings at Notre Dame University
Quantitative Society for Pensions and Saving (QSPS) Summer Workshop at Utah State University
National Graduate Institute for Policy Studies (GRIPS)
Hunter College CUNY
Federal Reserve Bank of St Louis and Washington University in St Louis, Emory University.

- **2011**

Hunter College CUNY
Yeshiva University
CUNY Graduate Center
Midwest Macroeconomics Meetings in Nashville
NYU Alumni Conference
Canon Institute for Global Studies Conference on Macroeconomic Theory and Policy.

- **2010**

AEA Annual Meetings in Atlanta
Japanese Economic Association Annual Meetings in Chiba (invited lecture)
University of Tokyo
National Graduate Institute for Policy Studies (GRIPS)
SED Annual Meetings in Montreal
University of Quebec at Montreal (UQAM)
Queen's University
SUNY Albany
Rutgers University
Federal Reserve Bank of Kansas City.

- **2009**

University of Hawaii, Federal Reserve Bank of New York
Stony Brook University

- Federal Reserve Bank of Philadelphia.
- **2008**
 NBER Conference on Demography and the Economy, USC
 UC San Diego
 University of Tokyo
 Bank of Japan
 NY/Philadelphia Fed Workshop on Quantitative Macroeconomics.
- **2007**
 AEA Annual Meeting in Chicago
 Columbia GSB
 University of Illinois at Urbana-Champaign
 University of Maryland
 Federal Reserve Bank of Atlanta
 University of Tokyo
 University of Pennsylvania
 Bank of Japan.
- **2006**
 Carnegie-Rochester Conference on Public Policy in Rochester
 University College London
 Federal Reserve Bank of Chicago
 NYU Stern School of Business
 University of Southern California Marshall School of Business.
- **2005**
 Federal Reserve Bank of Atlanta, University of Tokyo
 Chicago-NYU macro workshop (New York)
 German Workshop in Macroeconomics (Wurzburg, Germany)
 Society of Economic Dynamics
 Annual Meeting (Budapest, Hungary)
 Midwest Macroeconomics Meetings (Iowa City).
- **2004**
 IMF Workshop on DSGE Modeling (Washington, D.C.).

GRANT & FELLOWSHIP AWARDS

- Grants-in-Aid for Scientific Research (B), Principal Investigator, Japan Society for the Promotion of Science, 2022-2025
- Grants-in-Aid for Transformative Research Areas, Co-investigator (PI: Ayako Kondo), Japan Society for the Promotion of Science, 2022-2025
- Grants-in-Aid for Scientific Research (A), Co-investigator (PI: Daiji Kawaguchi), Japan Society for the Promotion of Science, 2022-2025
- Grants-in-Aid for Fund for the Promotion of Joint International Research, Co-investigator (PI: Yasuyuki Sawada), Japan Society for the Promotion of Science, 2022-2028
- Grants-in-Aid for Specially Promoted Research, Co-investigator (PI: Isamu Yamamoto), Japan Society for the Promotion of Science, 2022-2026

- Grants-in-Aid for Scientific Research (B), Principal Investigator, Japan Society for the Promotion of Science, 2019-2022 (extended to 2023)
- Grants-in-Aid for Specially Promoted Research, Co-investigator (PI: Hidehiko Ichimura), Japan Society for the Promotion of Science, 2018-2021
- Nomura Foundation, Social Science Research Grant, 2017
- Grants-in-Aid for Scientific Research (C), Principal Investigator, Japan Society for the Promotion of Science, 2016-2018
- Grants-in-Aid for Scientific Research (B), Co-investigator (PI: Kazuhito Ikeo), Japan Society for the Promotion of Science, 2015-2017
- Nomura Foundation, Social Science Research Grant, 2017.
- Nakahara Prize, Japanese Economic Association, 2016.
- Japan Center for Economic Research, Research Grant, 2016.
- Keio University Research Grant (Gakuji), 2016.
- Jiro Enjoji Memorial Prize, Japan Center for Economic Research, 2015.
- Tokyo Center for Economic Research, Research Grant 2015.
- Zenginkyo (Japanese Bankers Association), Research Grant, 2014.
- Professional Staff Congress-City University of New York (PSC-CUNY) Research Award 2012-2013, 2013-2014, 2014-2015.
- Murata Science Foundation, Research Grant, 2013.
- Abe Fellowship, Social Science Research Council, 2012-2013
- Advancing Scholarship in the Humanities and Social Sciences Initiative at University of Southern California, 2009
- Steven H. Sandell Grant Program, Social Security Administration and Center for Retirement Research at Boston College, 2008
- CV Starr Center Fellowship, New York University, 2007
- Dean's Dissertation Fellowship, New York University, 2005 – 2006
- IMF Joint-Japan Scholarship, 2001 – 2003
- AT&T Leadership Award, 1999 – 2000

PROFESSIONAL ACTIVITIES & AFFILIATIONS

Referee services:

1. *American Economic Journal Economic Policy*
2. *American Economic Journal: Macroeconomics*
3. *American Economic Review*
4. *B.E. Journal of Economic Policy & Analysis*
5. *B.E. Journal of Macroeconomics*
6. *Current Issues in Economics and Finance*
7. *Econometrica*
8. *Economic Inquiry*
9. *Economic Journal*
10. *Economic Modelling*
11. *Economic Record*
12. *Economic Systems*
13. *Economic Theory*

14. *Economics Letters*
15. *Empirical Economics*
16. *European Economic Review*
17. *FinanzArchiv (Public Finance Analysis)*
18. *International Economic Review*
19. *International Tax and Public Finance*
20. *Japanese Economic Review*
21. *Journal of Asian Economics*
22. *Journal of Economic Behavior and Organization*
23. *Journal of Economic Dynamics and Control*
24. *Journal of Economic Inequality*
25. *Journal of Economic Theory*
26. *Journal of the Economics of Aging*
27. *Journal of the European Economic Association*
28. *Journal of The Japanese and International Economies*
29. *Journal of Monetary Economics*
30. *Journal of Pension Economics and Finance*
31. *Journal of Political Economy*
32. *Journal of Public Economic Theory*
33. *Journal of Public Economics*
34. *Macroeconomic Dynamics*
35. *Quantitative Economics*
36. *Review of Economic Dynamics*
37. *Review of Economic Studies*
38. *Scandinavian Journal of Economics*

Grant evaluation services:

1. National Science Foundation (NSF)
2. Social Sciences and Humanities Research Council of Canada (SSHRC)
3. Japan Society for the Promotion of Science (JSPS)

Editorial work:

1. *Public Finance Review*, Editorial Advisory Board, January 2017 - present
2. *Journal of The Japanese and International Economies*, Associate Editor, June 2021 - present

External Thesis Examiner:

1. Hitotsubashi University
2. Australian National University
3. University of New South Wales
4. University of Melbourne

Conference Committees:

Computing in Economics and Finance conference (CEF 2021 in Tokyo and 2022 in Dallas),
 China International Conference in Macroeconomics (2019 and 2021)
 Asia Meeting of the Econometric Society (2022 in Tokyo)

Member:

Econometric Society, American Economic Association, Japanese Economic Association.

TEACHING EXPERIENCE

- **NYU, Economics**, Macroeconomics (PhD core) (TA, taught by John Leahy and Lars Ljungqvist)
- **NYU, Stern School of Business**, Advanced Macroeconomics (MBA) (TA, taught by Lars Ljungqvist and Tom Sargent)
- **University of Southern California, Marshall School of Business**, Intermediate Macroeconomics (Undergraduate)
- **Hunter College, City University of New York**, Money and Banking (Undergraduate).
- **Graduate Center, City University of New York**, Quantitative Macroeconomics (Ph.D)
- **Keio University**, Money and Banking (Upper undergraduate), Introduction to the Japanese Economy (Lower undergraduate, PEARL), Advanced Macroeconomics (Graduate), Quantitative Macroeconomics (Upper undergraduate/graduate)
- **University of Tokyo**, International Finance (Undergraduate, upper level), Macroeconomic Models of Heterogeneous Agents (Graduate level), Macroeconomics (Graduate level), Research Seminar (Undergraduate, upper level), Family and Macroeconomics (Graduate), CREPE Summer Internship Program (Undergraduate).
- **National Graduate Institute for Policy Studies (GRIPS)**, Topic Course on Family and Macroeconomics (PhD), Macroeconomics (Master)

MISCELLANEOUS**Conference and Workshop Coordination**

- 2012 and 2011, New York/Philadelphia Workshop on Quantitative Macroeconomics (with Makoto Nakajima), Federal Reserve Bank of Philadelphia (2011) and the Roosevelt House at Hunter College, CUNY (2012)
- 2016 Macro Labor Workshop in Tokyo
- 2016, 2017 KEIO-GRIPS Macroeconomics and Policy Workshop in Tokyo
- 2018, 2019, 2020, 2023, 2024 UT-GRIPS Macroeconomics and Policy Workshop in Tokyo
- 2020-2021 Co-organizer, VEAMS (Virtual East Asia Macroeconomics Seminar Series)
- 2023 Summer Workshop on Economic Theory (SWET) quantitative macroeconomics, Hokkaido.

Seminar Coordination

- 2007-2008, 2008-2009 USC Marshall School of Business Macroeconomics Seminar
- 2010-2011 Brown Bag Lunch Seminar at the Federal Reserve Bank of New York
- 2013-2014, 2014-2015 Economics Department Seminar Series at Hunter College, CUNY
- 2015-2016, 2016-2017 Macroeconomics Seminar, Keio University.
- 2019-2021 Macroeconomics Seminar, University of Tokyo
- 2024-present Economics Workshop at National Graduate Institute for Policy Studies (GRIPS), Co-organizer.

Award Committee Services

- Japanese Economic Association, Nakahara Prize Committee Member 2018, 2019 (chair), and 2020
- Japanese Economics Association, Young Female Researcher Award Committee Member 2021 and 2023
- Japan Center for Economic Research (JCER), Jiro Enjoji Memorial Prize, Committee Member, 2021, 2024
- Japan Center for Economic Research (JCER), Nikkei Economic Book Culture Award, 2023, 2024.

News Articles

- Korea Herald, Column
October 22, 2024, "Demographic Aging and Its Multifaceted Impact on the Economy"
August 14, 2024, "Demographic Aging and Fiscal Challenge"
May 8, 2024, "Education Fever: Status Struggles and Fertility Dilemma in East Asia"
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