

October 23, 2021

Curriculum Vitae

Takayuki Tsuruga

Office Address

Institute of Social and Economic Research
Osaka University
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Web: <http://www.iser.osaka-u.ac.jp/~tsuruga/>

Birthplace: Nagoya, Aichi, Japan

Citizenship: Japan

Education

Ph.D., Economics, The Ohio State University, June 2005
Thesis Title: “Essays on Sluggishness in Macroeconomics.”
Dissertation Supervisor: Paul Evans

M.A., Economics, The Ohio State University, August 2002

M.A., Economics, *magna cum laude*, Waseda University, Tokyo, Japan, March 1998

B.A., Economics, Waseda University, Tokyo, Japan, March 1996

Professional Positions

Director, Institute of Social and Economic Research, Osaka University, April 2021
– present

Professor, Institute of Social and Economic Research, Osaka University, October 2017 – present

Associate Professor, Graduate School of Economics, Kyoto University, April 2017
– September 2017

Research Fellow, Economic and Social Research Institute, Cabinet Office,
Government of Japan, April 2016 – March 2017

Associate Professor, Graduate School of Economics, Kyoto University, April 2010
– March 2016

Research Associate, The Centre for Applied Macroeconomic Analysis, Australian National University, February 2013 – Present.
Research Associate, Centers of International Price Research, Vanderbilt University, September 2009 – Present
Associate Professor, Faculty of Economics, Kansai University, April 2008 - March 2010
Economist, Bank of Japan August 2005 – March 2008
Summer Intern, International Monetary Fund (IMF Institute), June 2003 - September 2003

Editorial Position

Associate editor of *International Economic Review*, June 2016 – September 2021
Associate editor of *Japanese Journal of Monetary and Financial Economics*, April 2020 – present

Visiting Position

Visiting Research Fellow, Economic and Social Research Institute, Cabinet Office, Government of Japan, April 2017 – Present
Specially Appointed Associate Professor, Graduate School of Economics, Kyoto University, April 2016 – March 2017
Short-term Visiting Scholar, Reserve Bank of New Zealand (1 month) April 2013.
Short-term Visiting Scholar, Vanderbilt University, March 2009 (1 week), September 2010 (1 week), and August 2013 (2 weeks).
Visiting Scholar, Bank of Canada (4 weeks), August 2008

Areas of Specialization

Monetary Economics
Macroeconomics
Applied Time Series Econometrics

Teaching Interests

Macroeconomics
Money and Banking
Time Series Analysis
Dynamic Analysis in Economics
Open Economy Macroeconomics
Econometrics

Fellowships, Awards, Honors, and Grants

Iijima Prize, Graduate School of Economics, Waseda University, March 1998.
Japan-IMF Scholarship, International Monetary Fund, 2000-2002.
The Murata Science Foundation (400,000JPY, approximately \$3,700), August 2008

- Grant-in-Aid for Scientific Research 20830121, “Microfoundations for Price Stickiness and Its Implications for Macroeconomics,” April 2008- March 2010. (2,760,000JPY, approximately \$25,400).
- Grant-in-Aid for Scientific Research, 22730166, “Research on Real Exchange Rates and Inflation: An Approach from Good-specific Price Stickiness,” April 2010- March 2012. (1,300,000 JPY, approximately, \$12,000)
- Grant-in-Aid for Scientific Research 24730269, “Financial Crises and Macroeconomic Policy,” April 2012- March 2015. (4,030,000 JPY, approximately, \$50,470)
- Grant-in-Aid for Scientific Research 18K01684, “A Theoretical Analysis of Current Account in Small Open Economies: The Role of Imperfect Information,” April 2018- March 2022. (3,510,000 JPY, approximately, \$30,940)
- Grant-in-Aid for Scientific Research 21H04397, “Behavioral Macroeconomic under Imperfect Information,” April 2022- March 2026. (32,000,000 JPY, approximately, \$294,000)
- The Japan Securities Scholarship Foundation, (1,000,000 JPY, approximately \$12,870), June 2011 – December 2012
- Nomura Foundation (350,000 JPY, approximately \$4,400), November 2011 – March 2013.
- Japan Center for Economic Research (900,000 JPY, approximately \$8,823), April 2014 – March 2016.
- The Murata Science Foundation (2,000,000 JPY, approximately \$17,524), July 2017 – June 2018.
- Zengin Foundation for Studies on Economics and Finance (700,000 JPY, approximately \$6,617), September 2017 – August 2019

Working Papers

- “A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate,” (with M. J. Crucini and M. Shintani), NBER Working Paper No. 27420, July 2020.
- “Sticky-Wage Models and Knowledge Capital” (with K. X. D. Huang, M. Katayama, and M. Shintani) ISER Discussion Paper No. 1046, January 2019.
- “Managing Financial Crises: Lean or Clean?” (with M. Katagiri and R. Kato) IMES Discussion Paper Series 2012-E-16, November 2012.
- “How Well Do Sticky Price Models Explain the Disaggregated Price Responses to Aggregate Technology and Monetary Policy Shocks?” (With J. Nakajima and N. Sudo), IMES Discussion Paper Series 2010 E-22, Bank of Japan, September 2010. (also available at Kyoto University Project Center Discussion Paper Series E-10-007).
- “Sources of Real Exchange Rate Fluctuations and Distorted Beliefs,” May 2010
- “Flattened Phillips Curve in Japan: The Role of Speed Limit Policies,” (with R. Kato) January 2009, Economic Society of Kansai University Working Paper Series F-35.

“A Comment on Sticky Prices and Sectoral Real Exchange Rates: The Impact of Different Pricing Assumptions” (with M. J. Crucini and M Shintani) July 2008

“Sticky Information under Dynamic Models,” June 2005.

Publications

“Sectoral Inflation Persistence, Market Concentration and Imperfect Common Knowledge,” (with R. Kato and T. Okuda), *Journal of Economic Behavior and Organization*, forthcoming, October 2021.

“Pecuniary Externalities, Bank Overleverage, and Macroeconomic Fragility,” (with R. Kato), *International Journal of Economic Theory*, forthcoming, August 2021.

“Decomposing Local Fiscal Multipliers: Evidence from Japan,” (with T. Kameda, and R. Namba), *Japan and the World Economy*, 57, 2021, #101053.

“Money-financed Fiscal Stimulus: The Effects of Implementation Lag,” (with S. Wake) *Journal of Economic Dynamics and Control*, 104, 2019, pp. 132-151.

“Current Account Dynamics under Information Rigidity and Imperfect Capital Mobility,” (with A. Shibata and M. Shintani) *Journal of International Money and Finance*, 92, 2019, pp. 153-176.

“Effects of Commodity Price Shocks on Inflation: A Cross-country Analysis,” (with A. Sekine) *Oxford Economic Papers*, 70 (4), 2018, pp. 1108-1135.

“Prudential Capital Controls or Bailouts? The Impact of Different Collateral Constraint Assumptions,” (with M. Katagiri and R. Kato) *Economic Theory*, 63 (4), 2017, pp. 943-960.

“The Safer, the Riskier: A Model of Financial Instability and Bank Leverage,” (with R. Kato), *Economic Modelling*, 52, 2016, pp. 71-77.

“Noisy Information, Distance and Law of One Price Dynamics across US Cities,” (with M. J. Crucini and M. Shintani) *Journal of Monetary Economics*, 74, 2015, pp.52- 66.

“Real Exchange Rate Dynamics in Sticky Wage Models,” (with M. J. Crucini and M. Shintani) *Economics Letters*, 123 (2), 2014, pp. 160-163.

“Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?” (with M. J. Crucini and M. Shintani) *European Economic Review*, 62, 2013, pp. 58-72.

“Integrating Sticky Prices and Sticky Information,” (with B. Dupor and T. Kitamura), *Review of Economics and Statistics*, 92 (3), 2010, pp. 657-669.

“The Law of One Price without the Border: the Role of Distance versus Sticky Prices,” (with M. J. Crucini and M. Shintani) *Economic Journal*, 120 (544), 2010, pp. 462-480.

“Accounting for Persistence and Volatility of Good-level Real Exchange Rates: the Role of Sticky Information,” (with M. J. Crucini and M. Shintani) *Journal of International Economics*, 81 (1), 2010, pp.48-60.

“The Hump-shaped Behavior of Inflation and a Dynamic Externality,” *European Economic Review*, 51 (5), 2007, pp.1107-1125.

“Sticky Information: The Impact of Different Information Updating Assumptions”
(with B. Dupor) *Journal of Money, Credit and Banking*, 37 (6), 2005,
pp.1143-1152

Publications in Japanese

- “Test for Speculative Bubbles Based on the Investment Theory,” *Waseda Economic Journal*, Vol. 48, Issue 1, 1999, pp. 147-165.
- “Empirical Studies on the New Keynesian Phillips Curve: A Survey,” (with I. Muto), *Kinyu Kenkyu*, Vol. 27, Issue 2, 2008, pp. 65-100.
- “Banking Theory and Financial Crises: A Macroeconomic Perspective,” *Kinyu Kenkyu*, Vol. 31, Issue 4, 2012, pp. 95-134.

Conference Presentations

- “A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate,”
- The 5th International Macroeconomics and Finance Conference, Seoul, Korea, June 5, 2020 presented by Mario Crucini
 - Summer Workshop on Economic Theory, Otaru, Japan, August 23, 2020 (virtual conference)
 - Winter Meeting of the Econometric Society, Chicago, IL January 5, 2021 (virtual conference)
- “Behavioral Law of One Price Deviations? A Simple Test Based on Analysis of Variance,”
- Summer Workshop on Economic Theory, Otaru, Japan, August 8, 2019
- “Decomposing Local Fiscal Multipliers: Evidence from Japan,”
- ESRI International Conference, Tokyo, Japan, August 1, 2017
 - The 19th Macroeconomics Conference, University of Tokyo, Tokyo, Japan, November 12, 2017
 - Western Economic Association International, 14th International Conference, University of Newcastle, Newcastle, Australia, January 12, 2018.
 - Asian Meeting of Econometric Society, Sogang University, Seoul, Korea, June 21, 2018.
 - Workshop on International Trade and Urban Economics 2018, Shanghai, China, June 23, 2018.
- “Current Account Dynamics under Information Rigidity and Imperfect Capital Mobility,”
- Asian Meeting of Econometric Society, Chinese University of Hong Kong, Hong Kong, June 3, 2017.
 - Annual meeting of the Japan Society of Monetary Economics, Kawasaki, Japan, May 26, 2018
 - Econometric Society Australasian Meeting, Auckland University of Technology, Auckland, New Zealand, July 4, 2018.
- “Money-financed Fiscal Stimulus: The Effects of Implementation Lag,”

- Asian Meeting of Econometric Society, Doshisha University, Kyoto, August 13, 2016
- The 11th Macroeconomic Conference for Young Economists, Kyoto, Japan, January 28, 2017.
- Sapporo Summer Workshop on Monetary and Financial Economics, Hokkaido University, Sapporo, Japan, August 8, 2018.
- Annual meeting of the Japan Society of Monetary Economics, Nagoya, Japan, October 20, 2018
- Midwest Macro Meetings, Nashville, TN, November 4, 2018.
- Asian Economic Outlook and Challenges to Growth and Stability, Korea University, Seoul, Korea, November 23, 2018.
- Asian Meeting of Econometric Society, Xiamen University, Xiamen, June 14, 2019

“Effects of Commodity Price Shocks on Inflation: A Cross Country Analysis,”

- Midwest Macro Meetings 2014, Florida International University, Miami, FL, November 7, 2014
- Annual meeting of the Japan Society of Monetary Economics, Sendai, Japan, October 25, 2015

“Prudential Capital Controls or Bailouts? The Impact of Different Collateral Constraint Assumptions,”

- The 18th Australasian Macroeconomic Workshop, Canberra, Australia, April 2013
- 2013 Annual Meeting of the Society for Economic Dynamics, Seoul, Korea, June 2013
- 2013 Asian Meeting of the Econometric Society, Singapore, August 2013
- Annual meeting of the Japan Society of Monetary Economics, Nagoya, Japan, September 2013
- The 4th Emerging Markets Finance Conference, London, the UK, May 8, 2014
- The 22nd SJE International Symposium, Recent Issues in Macroeconomics: Post Financial Crisis, Seoul, Korea, July 3, 2014

“Bank Overleverage and Macroeconomic Fragility,”

- Summer Workshop on Economic Theory, Sapporo, Japan, August 2011.
 - Yale Conference on Finance and Macroeconomics, New Heaven CT, December 2011 (presented by Ryo Kato)
- Financial and Macroeconomic Stability: Challenges Ahead, Istanbul, Turkey, June 2012
- The 66th European Meeting of the Econometric Society, Malaga, Spain, August 2012
- Japanese Economic Association Meeting, Fukuoka, Japan, October 2012
- Fall 2012 Midwest Macro Meetings, Boulder, CO, November 2012

- “Noisy Information, Distance, and Law of One Price Dynamics across US cities,”
- Summer Workshop on Economic Theory, Sapporo, Japan, August 2011
 - 2012 Midwest Macro Meetings, Notre Dame, IN, May 2012
- “The Safer, the Riskier: A Model of Bank Leverage and Financial Instability,”
- The Fifth Macroeconomic Conference for Young Economists, 2011, Kyoto, Japan, March 2011
 - Annual meeting of the Japan Society of Monetary Economics, Osaka, Japan, September 2011
 - Japanese Economic Association Meeting, Tsukuba, Japan, October 2011
 - Third International Symposium in Computational Economics and Finance, Paris, France, April 12, 2014
 - Kyoto University and National Taiwan University Symposium, Kyoto Japan, September 1, 2014
- “How Well Do Sticky Price Models Explain the Disaggregated Price Responses to Aggregate Technology and Monetary Policy Shocks?”
- RIEB Workshop on Mathematical Economics, 2010, Kobe, Japan, November 2010.
 - Japanese Economic Association Meeting, Kumamoto, Japan, May 2011
 - Asian Meeting of the Econometric Society, Seoul, Korea, August 2011
- “Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?”
- Summer Workshop on Economic Theory, Sapporo, Japan, August 2009
 - World Congress in Econometric Society, Shanghai, China, August 2010
 - Nagoya Conference on Public Economics and Macroeconomics 2010, December 26, 2010
- “Sources of Real Exchange Rate Fluctuations and Distorted Beliefs,”
- Japanese Economic Association Meeting, Chiba, Japan, June 2010
- “The Law of One Price without the Border: the Role of Distance versus Sticky Prices,”
- Royal Economic Society Annual Conference, Guildford UK, April 2009
- “Accounting for Persistence and Volatility of Good-level Real Exchange Rates: The Role of Sticky Information,”
- 9th Macroeconomic Conference at Keio University, Tokyo, Japan, December 2007
 - 2008 Midwest Macro Meetings, Philadelphia, PA, May 2008
 - Far Eastern and South Asian Meetings of Econometric Society, Singapore, July 2008
 - Japanese Economic Association Meeting, Osaka, Japan, September 2008
 - The first Winter Institute of Macroeconomics, Shonan, Japan, February 2009
- “A Comment on Sticky Prices and Sectoral Real Exchange Rates: the Impact of Different Pricing Assumptions,”
- 24th Summer Meeting of Economic Society of Kansai University, Suita, Japan, July 2008

- “Integrating Sticky Prices and Sticky Information,” (The previous title was “Do Sticky Prices Need to Be Replaced with Sticky Information?”)
- Royal Economic Society Annual Conference, Coventry, UK, April 2007
 - North American Summer Meeting of Econometric Society, Durham, NC, June 2007
 - Allied Social Science Associations Meeting, New Orleans, LA. January 2008 (presented by Bill Dupor)
 - Japanese Economic Association Meeting, Sendai, Japan, May 2008
- “The Hump-shaped Behavior of Inflation and a Dynamic Externality,”
- Far Eastern Meeting of Econometric Society, Seoul, Korea, June 2004
 - Japanese Economic Association Meeting, Kyoto, Japan, June 2005

Presentations

- “A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate,”
- Vanderbilt University, Nashville, TN, December 5, 2019
 - Keio University, Tokyo, Japan, January 7, 2020
 - Kyoto University, Kyoto, Japan, February 17, 2020
 - Osaka University, Ibaraki, Japan, July 16, 2020
 - Renmin University of China, Beijing, China, October 19, 2020
 - Yokohama City University, Yokohama, Japan, January 7, 2021
- “Money-financed Fiscal Stimulus: The Effects of Implementation Lag,”
- Kobe University, Kobe, Japan, March 21, 2016
 - RCAST, The University of Tokyo, Tokyo, Japan, April 22, 2016
 - Shiga University, Hikone, Japan, June 14, 2018
 - Kyoto University, Kyoto, Japan, January 17, 2019
 - RCAST, The University of Tokyo, Tokyo, Japan, February 8, 2019
- “Decomposing Local Fiscal Multipliers: Evidence from Japan,”
- The University of Tokyo, Tokyo, Japan, July 6, 2017
 - Nihon University, Tokyo, Japan, November 12, 2020
- “Current Account Dynamics under Information Rigidity and Imperfect Capital Mobility,”
- RCAST, The University of Tokyo, Tokyo, Japan, July 22, 2016
 - Cabinet Office, Economic and Social Research Institute, Tokyo, May 10, 2017
- “Effects of Commodity Price Shocks on Inflation: A Cross Country Analysis,”
- Cabinet Office, Economic and Social Research Institute, Tokyo, June 16, 2016
- “Noisy Information, Distance, and Law of One Price Dynamics across US cities,”
- Kyoto University, Tokyo, Japan, February 19, 2015
 - The University of Tokyo, Tokyo, Japan, March 19, 2015
- “Prudential Capital Controls or Bailouts? The Impact of Different Collateral Constraint Assumptions,”
- Victoria University of Wellington, Wellington, New Zealand, April 2013

- Osaka University, Ibaraki, Japan, November 2015
- “Managing Financial Crises: Lean or Clean?”
 - Kobe University, Kobe, Japan, February 2013
- “Bank Overleverage and Macroeconomic Fragility,”
 - University of Tokyo, Tokyo, Japan, May 2011
 - Monetary Economics Workshop, Tokyo, Japan, October 2011
 - Kobe University, Kobe, Japan, December 2011
 - Okayama University, Okayama, Japan, February 2012
 - Reserve Bank of New Zealand, Wellington, New Zealand, April 2013
- “The Safer, the Riskier: A Model of Bank Leverage and Financial Instability,”
 - Kobe University, Kobe, Japan, March 2011
 - Hitotsubashi University, Kunitachi, Japan, April 2015
- “Do Sticky Prices Increase Real Exchange Rate at the Sector Level?”
 - Kobe University, Kobe, Japan, November 2010
 - Hitotsubashi University, Tokyo, Japan, July 2010
- “How Well Do Sticky Price Models Explain the Disaggregated Price Responses to Aggregate Technology and Monetary Policy Shocks?”
 - Kansai University, Osaka, Japan, February 2010
 - Bank of Japan, Institute of Monetary and Economic Studies, Tokyo, Japan, April 2010
 - Meiji University, Tokyo, Japan, November 2010
- “The Law of One Price without the Border: the Role of Distance versus Sticky Prices,”
 - Tohoku University, Sendai, Japan, June 2008
 - Queen’s University, Kingston, Ontario, Canada, August 2008
 - The Bank of Canada, Ottawa, Canada, August 2008
 - Osaka University, Osaka, Japan, January 2009
 - Vanderbilt University, Nashville, TN, March 2009
 - Keio University, Tokyo, Japan, May 2009
 - University of Tokyo, Tokyo, Japan, June 2009
 - Cabinet Office, Economic and Social Research Institute, Tokyo, Japan, June 2009
 - Kobe University, Kobe, Japan, July 2009
- “Accounting for Persistence and Volatility of Good-level Real Exchange Rates: The Role of Sticky Information,”
 - The Bank of Japan, Institute for Monetary and Economic Studies, Tokyo, Japan, March 2008
- “Integrating Sticky Prices and Sticky Information,” (The previous title was “Do Sticky Prices Need to Be Replaced with Sticky Information?”)
 - The Bank of Japan, Institute for Monetary and Economic Studies, Tokyo, Japan, August 2006
 - Monetary Policy Workshop, Tokyo, Japan, October 2006
 - Kobe University, Kobe, Japan, November 2006
 - University of Tokyo, Macro Lunch Seminar, Tokyo, Japan, November 2006.

- Bank of England, London, UK, April 2007
 - Otaru University of Commerce, Otaru, Japan November 2007
 - Hokkaido University, Sapporo, Japan, November 2007
 - Waseda University, Tokyo Japan, December 2007
 - Kyoto University, Kyoto Japan, May 2009
- “The Hump-shaped Behavior of Inflation and a Dynamic Externality,”
- The Ohio State University Macro Lunch Seminar, Columbus, OH, April 2003
 - Lunch Workshop, International Monetary Fund, DC, September 2003
 - Nagoya City University, Nagoya, Japan, September 2004
 - The Ohio State University, Money and Macro Seminar, Columbus, OH, September 2004
 - Tulane University, New Orleans, LA, February 2005
 - The Bank of Japan, Institute for Monetary and Economic Studies, Tokyo, Japan, February 2005
 - The Bank of Japan, Research and Statistics Department, Tokyo, Japan, February 2005
 - Korea University, Seoul, Korea, February 2005
 - Waseda University, Tokyo, Japan October 2005
 - Yokohama National University, Yokohama, Japan November 2005
 - Hitotsubashi University, Tokyo, Japan January 2006
 - University of Tokyo, Tokyo, Japan February 2007
- “Sticky Information: The Impact of Different Information Updating Assumptions”
- The Ohio State University, Macro Lunch Seminar, Columbus OH, May 2004

Teaching Experience

The Ohio State University

Principles of Macroeconomics 201 [UG] (3)	TA
Intermediate Macroeconomic Theory 502 [UG] (3)	Full Responsibility and TA
Probability Theory 640 [G] (2)	TA
Dynamic Analysis in Economics 701 [G] (3)	TA
Macroeconomic Theory I 806 [G] (1)	TA

*Numbers in parenthesis are the number of quarters. “UG” denotes an undergraduate-level course. “G” denotes a graduate-level course.

Kansai University

Economics Workshop I (2), Advanced Macroeconomics (4), Interdisciplinary Seminar (1), Introduction to Seminar II (2), Introduction to the Japanese Economy (1), Japanese Economy (4), Economics Seminar (4)

*Numbers in parenthesis are the number of semesters. All courses taught at this university are an undergraduate-level course with full responsibility.

Kyoto University

English for Economists [UG] (1), Macroeconomic Policy Analysis [G] (5), Dynamic Macroeconomic Analysis [UG] (2), Monetary Economics [G] (6), Public Policy [UG] (2), Introduction to Macroeconomics [UG] (6), Macroeconomics II [UG](1), Intermediate Macroeconomics [G] (1), Economic Seminar [UG] (10)

*Numbers in parenthesis are the number of semesters. “UG” denotes an undergraduate-level course. “G” denotes a graduate-level course. All courses are taught under my full responsibility.

Osaka University

Applied Macroeconomics (4), Introductory Macroeconomics (2)

*Numbers in parenthesis are the number of semesters. All courses are a graduate-level course and taught under my full responsibility.

Professional Experience

Research Associate, Waseda University, April 1996-March 1997

Graduate Teaching Associate, Waseda University, April 1999-March 2000

Graduate Teaching Associate, the Ohio State University, April 2002-June 2005

Part-time lecturer, Kansai University, April 2010 – March 2011

Part-time lecturer, Kyoto University, October 2017 – March 2019

Co-organizer, Macroeconomic Workshop, Osaka University and Kyoto University, March 2011-present

Co-organizer, the Macroeconomic Conference for Young Economists, Osaka University and Kyoto University, 2011-present.

Program Committee, Spring/Autumn Meeting of Japanese Economic Association, 2013 (Spring), 2020 (Spring)

Program Committee, Spring/Autumn Meeting of Japan Society of Monetary Economics, 2014 (Spring), 2015 (Autumn), 2018 (Autumn)

Co-organizer, Macroeconomic Conference, November 2017 – Present

Advising

Advisor: Atsushi Sekine (Placement: Waseda University), Akihiko Ikeda (Placement: Kyoto Gakuen University)

Dissertation committee: Tarishi Matsuoka, Ryunosuke Sonoda, Yue Zhao, Yasukazu Mizobata, Yosuke Furukawa

Refereeing

Applied Economics (1), *Applied Economics Letters* (1), *Asia-Pacific Financial Markets* (1), *China Economic Review* (1), *Economic Inquiry* (2), *Economic Modelling* (5), *Economics Bulletin* (3), *European Economic Review* (1), *International Journal of Finance and Economics* (1), *International Review of Economics and Finance* (1), *Japan and the World Economy* (3), *Japanese Economic Review* (3), *Journal of Economic Dynamics and Control* (1), *Journal of Asian Economics* (2), *Journal of Forecasting* (1), *Journal of Macroeconomics* (1), *Journal of Money, Credit and Banking* (15), *Journal of the European Economic*

Association (1), Journal of the Japanese and International Economies (3), Kanematsu Fellowship (2), Kyoto Economic Review (3), Macroeconomic Dynamics (4), Mathematical Social Sciences (1), Meteroeconomica (1), Pacific Economic Review (1), Review of International Economics (3), Review of Monetary and Financial Studies (1), Review of World Economics (1), Economic Review [Keizai Kenkyu at Hitotsubashi University] (1), The Economic Review [Keizai Ron-so at Kyoto University] (1). Economic Science [Keizai Kagaku at Nagoya University] (1), Gendai Keizaigaku no Choryu [the proceedings of the Japanese Economic Association] (1)

Special Skill

MATLAB, Scientific Word, LaTeX, Eviews, STATA, GAUSS, TSP, RATS, Microsoft ACCESS