

Curriculum Vitae

Etsuro Shioji

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Position: Professor, Graduate School of Economics, Hitotsubashi University

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Citizenship: Japan

Previous positions:

- Associate Professor, Department of Economics, Hitotsubashi University (April 2006 - September 2007)
- (Visiting Scholar, Duke University. (October 15, 2000-April 14, 2001).)
- Associate Professor, International Graduate School of Social Sciences, Department of Economics, Yokohama National University (April 2002 – March 2006).
- Department of Economics, Yokohama National University, October 1997-
- Department of Economics and Business, Universitat Pompeu Fabra, 1994-1997

Degree: Ph.D., Economics, Yale University, May 1995

Education:

- Graduate School of Economics, Yale University, 1990-1995
- Graduate School of Economics, University of Tokyo, 1987-1990
- Economics (undergraduate), University of Tokyo, 1983-1987

Professional activities:

- Associate Editor, *Regional Science and Urban Economics*
- Assistant Representative, Tokyo Center for Economic Research (TCER)
- Vice Coordinator, Monetary Economics Section, Institute of Statistical Research.
- Member, Japanese Economic Association and the Econometric Society.

Others:

- Adviser, Research and Statistics Department, Bank of Japan
- Research project member, Research Institute of Economy, Trade and Industry.
- Member, IMF study group, Ministry of Finance.
- Lecturer, Introductory Macroeconomics, Summer Intensive Course, Bank of Japan.
- Member, Asian Development Bank project “Long-term Projections of Asian GDP and Trade”.

Teaching:

- Intermediate Macroeconomics, Graduate School, Hitotsubashi University.
- Monetary Economics I, Graduate School, Hitotsubashi University.
- Undergraduate Seminar, Hitotsubashi University.
- Graduate Seminar, Hitotsubashi University.
- Organizer, Macro-Money Workshop, Hitotsubashi University.

Award:

- APFA/PACAP/FMA Finance conference (July 14-17, 2002) Best Paper Award, "How are macroeconomic risks priced in the Japanese asset market?", joint with R. Anton Braun.

List of Work

Doctoral Thesis

Regional Growth and Migration, Yale University, 1995.

Publications (refereed)

- ✓ “Fiscal policy in a New Keynesian overlapping generations model of a small open economy” (in Japanese, joint with Vu Tuan Khai and Hiroko Takeuchi), forthcoming in *Keizai Kenkyu* 62(1), (2011)
- ✓ "Pass-Through of Oil Prices to Japanese Domestic Prices"(joint with Taisuke Uchino), in Takatoshi Ito and Andrew Rose eds., *Commodity Prices and Markets*, University of Chicago Press, 2010 (to be published).
- ✓ “Construction of goods-group level nominal effective exchange rate and re-examination of pass-through” (in Japanese, joint with Taisuke Uchino), *Keizai Kenkyu* 61(1), 47-67 (2010).
- ✓ “Investment specific technological changes in Japan”, joint with R. Anton Braun, *Seoul Journal of Economics* 20(1) (2007)
- ✓ “Invoicing currency and the optimal basket peg for East Asia: analysis using a new open economy macroeconomic model”, *Journal of the Japanese and International Economies* 20(4) 569-589 (2006).
- ✓ “Monetary policy and economic activity in Japan, Korea and the United States”, joint with R. Anton Braun, *Seoul Journal of Economics* 19(1) (2006).
- ✓ “Term Structure of Interest Rates and Monetary Policy in Japan”, joint with R. Anton Braun, *Journal of Money, Credit, and Banking* 38(1), 141-162 (2006).
- ✓ “Initial Values and Income Convergence: do “the Poor Stay Poor”? *Review of Economics and Statistics* 86(1), 444-446 (2004).
- ✓ "Public Capital and Economic Growth: a Convergence Approach", *Journal of Economic Growth* 6, 205-227 (2001), Kluwer Publishers.
- ✓ "Composition Effect of Migration and Regional Growth in Japan", *Journal of the Japanese and International Economies* 15, 29-49 (2001), Academic Press.
- ✓ "Identifying Monetary Policy Shocks in Japan", *Journal of the Japanese and International Economies* 14, 22-42 (2000), Academic Press.

Selected non-refereed work

- “Bank behaviors and the declining money multiplier” (in Japanese), in Eiji Ogawa and Shin-ichi Fukuda eds., *Trends in Modern Monetary Economy*, University of Tokyo Press, forthcoming.
- “Projection of investment and capital” (joint with Vu Tuan Khai), to be published in the Asian Development Bank Working Paper Series.
- “Evolution of the exchange rate pass-through: a re-examination with the time varying coefficient VAR” (in Japanese) RIETI Discussion Paper Series 10-J-055 (2010), to be published in *Financial Review*.
- “What has macroeconomics learned from the lost decade?” (in Japanese, joint with Charles Yuji Horioka, Takatoshi Ito, Yasushi Iwamoto and Fumio Hayashi), in Ichimura et. al. eds., *Trends in Modern Economics 2007*, Toyo Keizai Shinpo Sha September 2007, 217-261.
- “Strategic inter-dependence within East Asia and the basket peg regime: the renminbi reform and the future of the East Asian currencies” (in Japanese), in Takatoshi Ito, Eiji Ogawa and Junko Shimizu eds., *Economic Analysis of the East Asian Currency Basket*, Toyo Keizai Shinpo Sha, 2007.
- “Investment shocks and Japanese business cycles” (in Japanese, joint with R. Anton Braun), in Fumio Hayashi eds., *Causes of Economic Stagnation and the Institutions: Empirical Analysis and Design of Economic Institutions*, Keiso Shobo, January 2007.
- “Invoicing currency and the basket pegs” (in Japanese), in Shin-ichi Fukuda and Eiji Ogawa eds., *Designing the International Monetary System: Lessons for the Post-crisis East Asia*, University of Tokyo Press, February 2006.
- “Financial distress, the low interest rate, and money demand: evidence from the “Public Opinion Survey on Household Financial Assets and Liabilities”” (in Japanese, joint with Hiroshi Fujiki), *Kinyu Kenkyu* 24(4), 1-50, 2005.
- “Technological shocks and work hours in Japan: evidence from a new VAR approach” (in Japanese, joint with R. Anton Braun), *Keizai Kenkyu*, 55(4) 289-298, October 2004.

Presentations (since April 2009)

- Invited for presentation at the Special Presentation section of the Japanese Economic Associations Meeting, Fall 2011, at Tsukuba University.
- “External shocks and the Japanese business fluctuations: an empirical analysis of the “Great Trade Collapse” of the Japanese automobile industry” (in Japanese, joint with Taisuke

- “Evolution of the exchange rate pass-through: a re-examination with the time varying coefficient VAR” (in Japanese), Preparation meeting for the Financial Review, December 1, 2010, at the Ministry of Finance.
- “Projection of investment and capital” (joint with Vu Tuan Khai), Finalization workshop, Asian Development Bank research project “Long-term Projections of Asian GDP and Trade”, July 8-9, Chinese University of Hong Kong.
- “Effects of External and Fiscal Policy Shocks in Japan: Evidence from an Open Economy DSGE Model with Partial Exchange Rate Pass-through”, Yonsei Macroeconomics Conference (invited), March 18, 2010, Yonsei University (Seoul). Also at Seminar at National Graduate Institute for Policy Studies, January 14, 2011.
- “Inter-sectoral resource allocation and the “productivity criteria”: four caveats” (in Japanese), third conference by CARF (University of Tokyo) and the Research and Statistics Department of the Bank of Japan, November 26-27, 2009, Bank of Japan.
- “Uncertainty shocks and financial intermediation in a dynamic general equilibrium model: a Markovian Jump Linear Quadratic Approach”, European Economic Association Summer Meeting, August 23-27, 2009, Universitat Pompeu Fabra (Barcelona).
- “Shocks and Incomplete Exchange Rate Pass-through in Japan: Evidence from an Open Economy DSGE Model” (joint with Vu Tuan Khai and Hiroko Takeuchi), Far East and South Asia Meeting of the Econometric Society, August 3-5, 2009, University of Tokyo.
- “Pass-Through of Oil Prices to Japanese Domestic Prices” (joint with Taisuke Uchino), East Asian Seminar on Economics, June 26-27, 2009, Hong Kong Monetary Authority. (also presented at the Japanese Economic Association Spring Meeting, June 5-6, 2010).