

# Curriculum Vitae

## Etsuro Shioji

September 26, 2006

**Position:** Associate Professor, Graduate School of Economics, Hitotsubashi University

**Office Address:** 2-1 Naka, Kunitachi, Tokyo, 186-8601, Japan.

**E-mail:** shioji "AT" econ.hit-u.ac.jp

**Citizenship:** Japan

### Previous positions:

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

**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

### Other professional activities:

- Associate Editor, *Regional Science and Urban Economics*
- Working Paper Reader, Tokyo Center for Economic Research (TCER)
- Committee member, Economic and Social Research Institute, Cabinet Office

## List of Work

### Doctoral Thesis

*Regional Growth and Migration*, Yale University, 1995.

### Publications (international journals (refereed))

- “Invoicing currency and the optimal basket peg for East Asia: analysis using a new open economy macroeconomic model” , forthcoming in the *Journal of the Japanese and International Economies* 20(4) (2006), also [TCER Working Paper E-3](#).
- “Monetary policy and economic activity in Japan, Korea and the United States”, joint with R. Anton Braun, *Seoul Economic Journal* 19(1) (2006), also [CIRJE Discussion Paper CF-251](#).
- “Term Structure of Interest Rates and Monetary Policy in Japan”, *Journal of Money, Credit, and Banking* 38(1), 141-162, (2006) also [CIRJE Discussion Paper CF-252](#).
- “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", the *Journal of Economic Growth* 6, 205-227 (2001), Kluwer Publishers.
- "Composition Effect of Migration and Regional Growth in Japan", the *Journal of the Japanese and International Economies*, 15, 29-49 (2001), Academic Press.
- "Identifying Monetary Policy Shocks in Japan", the *Journal of the Japanese and International Economies*, 14, 22-42 (2000), Academic Press.

## Other types of published articles

- “Bank Health Concerns, Low Interest Rates and Money Demand: Evidence from the "Public Opinion Survey on Household Financial Assets and Liabilities””, joint with Hiroshi Fujiki, Japanese version: [Kinyu Kenkyu, Institute of Monetary Studies \(Bank of Japan\), 24\(4\), 1-50 \(2005\)](#), English version: [IMES Discussion Paper 2006-E-12](#).
- “Technology shocks and work hours in Japan: evidence from a new VAR approach”, in Japanese, joint with R. Anton Braun, *Keizaibunseki* (Hototsubashi University), vol.55, No.4, October 2004, 289-298.
- "Is the Role of Public Capital in Promoting Economic Growth Finished?", in Japanese, *Shakai Kagaku Kenkyu* (journal published by the Institute of Social Science, University of Tokyo), 52(4), 2001.
- "Analysis of Economic Growth Using Cross Country Data: A Survey", in Japanese, forthcoming in *Financial Review* (journal published by the Ministry of Finance), no. 54, 2000.
- "Is There Non-Linearity in the Productivity Effect of Public Capital?", in Japanese, *Economic Research* (journal published by the Economic Planning Agency), No.9, March 2000, 35-41.
- "Long Run Perspectives of the Japanese Economy and Public Capital", in Japanese, *ESP* (journal published by the Economic Planning Agency), No.325, May 1999, 23-27.
- "Convergence in Output per Capita and Public Capital in Japan: Evidence from the Corrected LSDV Method", *Economia*, vol. 49, no. 3&4, February 1999, 33-48.

## Articles Published as Chapters of Books

- “Nonlinearity in productivity effects of public capital: a re-examination using metropolitan area data” (in Japanese) in Masayuki Otaki and Toshihiro Matsumura eds., *A Reconsideration of Fiscal, Monetary, and Labor-related Aspects of Japan in the 1990s*, forthcoming, 2007, University of Tokyo Press.
- “Strategic Interaction within East Asia and Basket Currency Regimes: the Renminbi Reform and the Future of East Asian Currencies” (in Japanese), in Takatoshi Ito and Eiji Ogawa eds., *Economic Analysis of East Asian Basket Currencies*, forthcoming, 2006, Toyo Keizai Shinposha.
- “Invoicing currency and basket pegs”, in Japanese, in *Institutional design of the international monetary system: lessons for post-crisis East Asia* (Shin-ichi Fukuda and Eiji Ogawa eds.) University of Tokyo Press, February 2006.
- “Estimating urban agglomeration economies for Japanese metropolitan areas: is Tokyo too large? joint with Yoshitsugu Kanemoto, Toru Kitagawa and Hiroshi Saito, Chapter 16 of *GIS-based Studies in the Humanities and Social Sciences*, Taylor & Francis Group, LLC (edited by Atsuyuki Okabe), January 2006.  
[http://www.e.u-tokyo.ac.jp/%7Ekanemoto/MEA/Agglomeration\\_CSIS7.pdf](http://www.e.u-tokyo.ac.jp/%7Ekanemoto/MEA/Agglomeration_CSIS7.pdf).
- Chapter 6 of “New Developments in the Study of Business Cycle Indicators”, in Japanese, Y. Yoshizoe et.al., *Keizaibunseki* (Economic and Social Research Institute, Cabinet Office) vol.166, February 2003.
- Chapter 3 of "Re-examination of Indices of Economic Activities", in Japanese, Viewpoints of policy analysis series #19 of *Economic Analysis (Keizaibunseki)*, published by ESRI, March 2001.

- "European Monetary Unification and Fiscal Policy: Discussions on the Growth and Stability Pact" (in Japanese), in *EU Single Currency and Structural Changes of the World Economy*, Japan Institute of International Affairs (Project Report for the Ministry of Foreign Affairs), 2000.
- "Regional Income Convergence and Public Capital in Japan" (in Japanese), in Hiroshi Yoshikawa and Masayuki Otaki eds., *Macroeconomics of Cycles and Growth*, University of Tokyo Press, 2000 (Ch. 8).
- "Theory of Optimum Currency Areas: Recent Development and Application to EMU" (in Japanese), in *EU Single Currency and Structural Changes of the World Economy*, Japan Institute of International Affairs (Project Report for the Ministry of Foreign Affairs), 1999.
- "Macroeconomic Analysis of the Prewar Japanese Economy" (in Japanese), in Hiroshi Yoshikawa and Tetsuji Okazaki eds., *Historical Perspectives for Economic Theory*, University of Tokyo Press, 1990 (Ch. 6).

## **Comments**

- "Comment" on Maiko Koga "The decline of Japan's saving rate and demographic effects", *Japan Economic Review* Vol. 57, No.2, June 2006, 322-323.
- "Comment" on William R. Easterly "Globalization, Inequality, and Development: The Big Picture", *Monetary and Economic Studies* Vol. 22, No. S-1, December 2004, 87-90.

## **Book Reviews**

- on *Time Series Analysis of Macroeconomic Monetary Policy*, Ryuzo Miyao, Nihon Keizai Shinbunsha, published in *Japan Center for Economic Research Bulletin*, September 2006.
- on *Modern Macroeconomics*, Hiroshi Yoshikawa, Sobunsha, published in *Sobun*, No. 429, 2001.
- on *The New World Fiscal Order: Implications for Industrialized Nations*, (C. Eugene Steuerle and Masahiro Kawai eds., The Urban Institute Press, 1996), published in *Social Science Japan Journal*, 2000.

## **Translation**

- *Fiscal Policies and the World Economy*, MIT Press, 1987, into Japanese, HBJ Japan, 1990. (with Masahiro Kawai, Makoto Chigira, Hideaki Murase, Susumu Imai, and Michiko Kinebuchi).

## **Unpublished Articles**

- "Chinese Exchange Rate Regimes and the Optimal Basket Weights for the Rest of East Asia", [RIETI Discussion Paper 06-E-024](#), April 2006,
- "Who Killed the Japanese Money Multiplier? A Micro Data Study of Banks." Paper presented at Econometric Society Far Eastern Meeting 2004.
- "Aggregate risk in Japanese equity markets", joint with R. Anton Braun, [CIRJE Discussion Paper CF-250](#), 2003.

- "What do we really know about income inequality?" (joint with Masahiro Kawai), mimeo, June 2001.
- "Welfare Implications of the 1995-1998 Yen Depreciation on Asia", paper submitted to the EMEAP Deputies' Meeting, March 2001.
- "Human Investment in the Presence of Unemployment: Application to University Enrolment in Spain" (joint with Rosa Maria Fernandez), mimeo, April 2000.
- "Monetary Shocks and Endogeneity of the Optimum Currency Area Criteria: Reconsidering the European Monetary Unification", Yokohama National University Discussion Paper, 2000. (Japanese version appeared as Yokohama National University Discussion Paper, 00-J-1, January 2000).
- "It's Still 2%: Evidence on Convergence from 116 Years of the US States Panel Data", Universitat Pompeu Fabra Working Paper #236, 1997.
- "Convergence in Panel Data: Evidence from the Skipping Estimation", Universitat Pompeu Fabra Working Paper #235, 1997.
- "Spanish Monetary Policy: A Structural VAR Analysis", Universitat Pompeu Fabra Working Paper 215, 1997.
- "Monetary Policy Transmission in the EMS: A VAR Approach" (joint with Jose G. Montalvo), Institut Valencia D'Investigacions Economiques Working Paper, WP-EC 97-11.
- "External Shocks, Monetary Policy and Prices in Japan", mimeo, Universitat Pompeu Fabra, 1996.
- "Regional Allocation of Skills", Universitat Pompeu Fabra Working Paper #143, 1995.