

# Curriculum Vitae

Tomoyuki Nakajima

## Contact Information:

- Address: Institute of Economic Research, Kyoto University, Kyoto, Japan 606-8501.
- E-mail: tomoyuki.nakajima@gmail.com
- Phone: +81-75-753-7132

## Current Positions:

- Professor, Institute of Economic Research, Kyoto University (April 2011-present).
- Senior Research Fellow, Canon Institute for Global Studies (January 2010-present).

## Education:

- B.A., Kyoto University (Kyoto, Japan), 1992, Psychology.
- M.A., Kyoto University (Kyoto, Japan), 1994, Economics.
- Ph.D., University of Chicago (Chicago, U.S.), 1999, Economics.

## Previous Academic Positions:

- Associate Professor, Institute of Economic Research, Kyoto University (June 2003-March 2011).
- Assistant Professor, Department of Economics, Brown University (July 1999-May 2003).

## Visiting Positions:

- Visiting Researcher, Federal Reserve Bank of Atlanta (March 2014-January 2015).
- Visiting Scholar, Bank of Japan (February 2009-January 2011).
- Faculty Fellow, Research Institute of Economy, Trade, and Industry (May 2007-September 2009).
- Visiting Researcher, University of Tokyo (October 2005-March 2006, October 2006-March 2007).

## Publications:

- [1] “Optimal taxation and debt with uninsurable risks to human capital accumulation.” *American Economic Review*, forthcoming. (with Piero Gottardi and Atsushi Kajii).
- [2] “Constrained inefficiency and optimal taxation under uninsurable risks.” *Journal of Public Economic Theory*, forthcoming. (with Piero Gottardi and Atsushi Kajii).
- [3] “Safe asset shortages and asset price bubbles.” *Journal of Mathematical Economics*, 53, 164-174, 2014. (with Kosuke Aoki and Kalin Nikolov).

- [4] “Global liquidity trap.” *Journal of Monetary Economics*, 60, 936-949, 2013. (with Ipppei Fujiwara, Yuki Teranishi, and Nao Sudo.)
- [5] “Uninsured countercyclical risk: an aggregation result and application to optimal monetary policy.” *Journal of the European Economic Association*, 10, 1450-1474, 2012. (with R. Anton Braun)
- [6] “Collateral constraint and news-driven cycles.” *Macroeconomic Dynamics*, 16, 752-776, 2012. (with Keiichiro Kobayashi and Masaru Inaba)
- [7] “Optimal monetary policy with imperfect unemployment insurance.” *Journal of Economic Dynamics and Control*, 34, 365-387, 2010.
- [8] “Liquidity trap and optimal monetary policy in open economies.” *Journal of the Japanese and International Economies*, 22, 1-33, 2008.
- [9] “Asset price fluctuations in Japan: 1980-2000.” *Japan and the World Economy*, 20, 129-153, 2008.
- [10] “Unemployment and indeterminacy.” *Journal of Economic Theory*, 126, 314-327, 2006.
- [11] “Monetary policy with sticky prices and segmented markets.” *Economic Theory*, 27, 163-177, 2005.
- [12] “Money and prices under uncertainty.” *Review of Economic Studies*, 72, 223-246, 2005. (with Herakles Polemarchakis)
- [13] “A business cycle model with variable capacity utilization and demand disturbances.” *European Economic Review*, 49, 1331-1360, 2005.
- [14] “Catch-up in turn in a multi-country international trade model with learning-by-doing and invention.” *Journal of Development Economics*, 72, 117-138, 2003.
- [15] “Sunspot fluctuations in asset prices and business cycles in Japan over 1986-1999,” *Japanese Economic Review*, 54, 253-274, 2003.

**Working Papers:**

- [1] “A macroeconomic model of liquidity crises.” KIER Discussion Paper No. 876 (with Keiichiro Kobayashi).
- [2] “A theory of non-performing loans and debt restructuring.” (with Keiichiro Kobayashi).
- [3] “Why prices don’t respond sooner to a prospective sovereign debt crisis.” KIER Discussion Paper No. 796 (with R. Anton Braun).
- [4] “Non-existence of a zero-tax steady state with incomplete asset markets.” (with Shuhei Takahashi).
- [5] “Optimum quantity debt for Japan.” (with Shuhei Takahashi).
- [6] “Systemic bank runs in a DSGE model.” (with Keiichiro Kobayashi).
- [7] “How large is the intertemporal elasticity of substitution?” (with R. Anton Braun).
- [8] “Disentangling the effects of volatility on economic growth and on the welfare cost of business cycles.” (with R. Anton Braun).
- [9] “Optimal procyclical research and development.” (with R. Anton Braun).
- [10] “Monetary equilibria in continuous time.” (with Herakles Polemarchakis).

### **Book Reviews and Comments:**

- [1] “Discussion of ‘Risky mortgages in a DSGE model’.” *International Journal of Central Banking*, 7, 337-343, 2011.
- [2] “Comment: Productivity and business cycles in Japan: Evidence from Japanese industry data.” *Japanese Economic Review*, 57, 187-194, 2006.
- [3] “*Interest and prices: Foundations of a theory of monetary policy*, by M. Woodford,” *Economic Journal*, 115, F134-F136, 2005.

### **Fellowships, Grants, Honors and Awards:**

- JSPS Prize, 2013.
- Grant-in-Aid for Scientific Research (A), No. 50362405, FY2015-FY2017.
- Inamori Foundation Research Grant, 2015 (total amount: 1,000,000 yen).
- Grant-in-Aid for Scientific Research (C), No. 23530218, FY2011-FY2014 (total amount: 5,070,000 yen).
- Murata Science Foundation Research Grant, 2008 (total amount: 1,500,000 yen).
- Grants-in-Aid for Young Scientists (B), No. 19730140, FY2007-FY2011 (total amount: 3,140,000 yen).
- Grants-in-Aid for Young Scientists (B), No. 17730130, FY2005-FY2006 (total amount: 2,200,000 yen).
- Salomon Research Fellowship, 2001-2003.
- Alfred P. Sloan Dissertation Fellowship, 1998-1999.
- John Lee Prize for best Money and Banking Preliminary Exam, University of Chicago, 1996.
- John Lee Prize for best Theory of Income Core Exam, University of Chicago, 1995.
- University of Chicago Fellowship, 1994-1998.

### **Editorial Work:**

- Co-Editor, *Japanese Economic Review* (2015-present).
- Associate Editor, *Economics Bulletin* (2014-present).
- Program committee of the Far East and South Asian Meeting of the Econometric Society (2009).
- Program committee of the Society of Economic Dynamics Meeting (2007).

### **Recent Presentations in Conferences:**

- NBER Summer Institute in 2012, Why prices do not respond to a prospective sovereign debt crisis.
- CIGS Conference on Macroeconomic Theory and Policy in 2012, Why prices do not respond to a prospective sovereign debt crisis.
- CIGS Conference on Macroeconomic Theory and Policy in 2011, Systemic bank runs in a DSGE model.

- Econometric Society World Congress in 2010, Optimal taxation in an infinite-horizon economy with incomplete markets.
- CIGS Conference on Macroeconomic Theory and Policy in 2010, Optimal taxation and constrained inefficiency in an infinite-horizon economy with incomplete markets.
- International Conference of Economic Growth, Dynamics and Policies at GRIPS in 2009, Optimal taxation and constrained inefficiency in an infinite-horizon economy with incomplete markets.
- Conference on Economic Growth and Macro Policies in honor of Robert E. Lucas and Nancy L. Stokey at Seoul National University in 2009, Optimal taxation and constrained inefficiency in an infinite-horizon economy with incomplete markets.
- CEPR-RIETI Conference in 2008, Optimal monetary policy when asset markets are incomplete.
- Society of Economic Dynamics in 2007, Collateral constraint and news-driven cycles.
- Society of Economic Dynamics in 2006, Optimal monetary policy with imperfect unemployment insurance.

**Referee Experience:**

National Science Foundation, American Economic Review, American Economic Journal: Macroeconomics, BE Journals in Macroeconomics, Canadian Journal of Economics, Econometrica, Economic Theory, Economics and Politics, Economics Bulletin, International Economic Review, International Journal of Economic Theory, Japan and the World Economy, Japanese Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economic Theory, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Journal of the Japanese and International Economies, Macroeconomic Dynamics, Oxford Economic Papers, Review of Economic Dynamics, Review of Economic Studies, Review of International Economics.

**Teaching Experience:**

- Graduate courses: mathematics for economics; recursive economic theory; first-year course on macroeconomics; advanced course on macroeconomics.
- Undergraduate courses: intermediate macroeconomics; intermediate microeconomics.