

OKANO, Eiji

Curriculum Vitae

May 12, 2025

Contact Information

Address Graduate School of Economics, Nagoya City University, 1, Aza Yamanobata, Mizuho-cho, Mizuho-ku, Nagoya-shi, Aichi, 467-8501, Japan

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Personal Data

Place of Birth Osaka-shi, Osaka, JAPAN

Birth Date Apr. 26, 1970

Marital Status Married

Citizenship JAPAN

Home Nagoya-shi, Aichi, JAPAN

Education

Apr., 2000–Mar., 2005 Graduate School of Commerce and Management, Hitotsubashi University

PhD in Commerce and Management (Doctor of Commerce and Management), Mar., 2005

Dissertation: “Inflation Targeting: A New Keynesian Open Economy Macroeconomics Perspective (in Japanese)”

Thesis Advisors: Eiji Ogawa (Chief), Hiroshi Kamae, Tsutomu Watanabe (Informal)

Thesis Committee: Hiroshi Kamae (Chair), Yoshinori Shimizu, Masaru Konishi

MBA, Mar., 2002

Apr., 1989–Mar., 1993 Faculty of Commerce, Doshisha University

BA in Commerce (Bachelor of Commerce), Mar., 1993

Academic Positions

Apr., 2014–Present Professor, Graduate School of Economics, Nagoya City University

Aug., 2017–Aug., 2018 Visiting Scholar, Department of Economics, Mathematics and Statistics, Birkbeck College, University of London

Jul., 2012–Oct., 2012 Invited Researcher, Center for Research on Economic Analysis (Center for Research in Economics and Management at Present), University of Luxembourg

Apr., 2008–Mar., 2014 Associate Professor, Faculty of Economics, Chiba Keizai University

Aug., 2008–Jul., 2009 Visiting Fellow, Center on Japanese Economy and Business, Columbia University

Apr., 2005–Mar., 2008 Assistant Professor, Faculty of Economics, Chiba Keizai University

Other Professional Positions

Mar., 2023 External Evaluator, Economic Research Center, School of Economics, Nagoya University

Apr., 2020–Mar., 2022 Director of the Institute of Economic Research, Graduate School of Economic Research, Nagoya City University

Dec., 2019–Oct., 2022 Expert Adviser, Grants-in-Aid for Scientific Research Committee (Money and Finance-related, Grant-in-Aid for Scientific Research(C)), Japan Society for the Promotion of the Science

Nov., 2004–Feb., 2005 Teaching Assistant, Graduate School of Commerce and Management, Hitotsubashi University

Oct., 2003–Mar., 2004 Teaching Assistant, Graduate School of Commerce and Management, Hitotsubashi University

Apr., 1993–Apr., 2000 Regular Member, Fujisawa Pharmaceutical Co. Ltd. (Astellas Pharma Inc. at present)

Academic Associations

Japan Association for Applied Economics

- Regular Member, Mar., 2016–Present

Japanese Economic Association

- Regular Member, Oct., 2003–Present
- Representative, May, 2024–Present.

Japan Society of Monetary Economics

- Regular Member, Oct., 2003–Present
- Director, May, 2016–May 2022
- Chairman of Chubu Sub-committee, Apr., 2019–Present
- Executive Director (Taking Charge of International Exchange), May, 2022–May, 2024

Grants and Fellowship

Japan Society for the Promotion of the Science

- Grant-in-Aid for Scientific Research (C), Apr., 2025–Mar., 2028, #25K05169, JPY6,110,000 (Principal Investigator: Eiji Okano).
- Grant-in-Aid for Scientific Research (C), Apr., 2023–Mar., 2026, #23K01471, JPY4,680,000 (Principal Investigator: Masataka Eguchi).
- Grant-in-Aid for Scientific Research (C), Apr., 2022–Mar., 2025, #22K01557, JPY3,770,000 (Principal Investigator: Eiji Okano).
- Grant-in-Aid for Scientific Research (C), Apr., 2019–Mar., 2023, #19K01722, JPY4,290,000 (Principal Investigator: Masataka Eguchi).
- Grant-in-Aid for Scientific Research (C), Apr., 2019–Mar., 2023, #19K01755, JPY4,160,000 (Principal Investigator: Eiji Okano).
- Grant-in-Aid for Scientific Research (Fund for the Promotion of Joint International Research), Apr. 2016–Mar., 2019, #16KK0060, JPY12,200,000 (Principal Investigator: Eiji Okano).
- Grant-in-Aid for Scientific Research (C), Apr., 2016–Mar., 2019, #16K03745, JPY3,250,000 (Principal Investigator: Eiji Okano).
- Grant-in-Aid for Scientific Research (C), Apr., 2016–Mar., 2019, #16K03707, JPY3,510,000 (Principal Investigator: Masataka Eguchi).
- Grant-in-Aid for Scientific Research (C), Apr., 2013–Mar., 2016, #25380300, JPY4,290,000 (Principal Investigator: Eiji Okano).
- Grant-in-Aid for Young Scientists (Start-up), Aug., 2006–Mar., 2008, #18830068, JPY2,460,000 (Principal Investigator: Eiji Okano).

Ministry of Education, Culture, Sports, Science and Technology–Japan

- Grant-in-Aid for Young Scientists (B), Apr., 2010–Mar., 2013, #22730257, JPY3,640,000 (Principal Investigator: Eiji Okano).

Ishii Memorial Securities Research Promotion Foundation

- Grant-in-Aid, Dec., 2018–Mar., 2020, “A Role Model of Monetary and Fiscal Policy Rules in an Economy with Sovereign Risk: Evidence from Indonesia,” JPY700,000.

Daiko Foundation

- Grant-in-Aid for Humanities and Social Science, Dec., 2015–Mar., 2017, “Revisiting Uribe’s Fiscal Theory of Sovereign Risk from the DSGE View,” JPY1,000,000.

The Zengin Foundation

- Grant-in-Aid for Studies on Economics and Finance, Jan., 2010–Dec., 2010, “Monetary and Fiscal Policy Interaction with the Zero Bound Interest Rate in Japan and the World,” JPY700,000.

Social Science Research Council and the Japan Foundation Center for Global Partnership

- Abe Fellowship (2007 Fellow), Aug., 2008–Jul., 2009, “The Optimal Monetary and Fiscal Policy Mix in Economies with a Mixture of Twin Deficits and Twin Divergence,” USD26,700.

Record of Awards

1. Best Paper for The Best Paper Award, The 26th Eurasia Business and Economics Society (EBES) Conference, [for (with Masataka Eguchi) “The Importance of Awareness of Default Risk on Conducting Monetary and Fiscal Policies”], Oct., 2018.
2. *Third* Best Paper for The Best Paper Award, The 19th Eurasia Business and Economics Society (EBES) Conference, [for (with Kazuyuki Inagaki) “Revisiting the Fiscal Theory of Sovereign Risk from the DSGE View”], May, 2016.

Courses Taught

Macroeconomics

- Fundamental Macroeconomics (Graduate), Nagoya City University, (Summer 2015, Summer 2019, Summer 2020, Summer 2023)
- Macroeconomics I (Undergraduate), Chiba Keizai University (Full-year 2005, Winter 2006, Winter 2007, Summer 2008)
- Topics on Macroeconomics (Undergraduate), Chiba Keizai University (Summer 2010)

- Elementary Macroeconomics, (Undergraduate), Chiba Keizai University (Winter 2012, Winter 2013)

Money and Finance

- Money and Finance (Graduate), Nagoya City University, (Winter 2014, Winter 2015, Summer 2016 and Winter 2020, Winter 2022, Summer 2023)
- Monetary Policy II (Undergraduate), Nagoya City University, (Winter 2014, Winter 2016, Winter 2018, Winter 2019, Summer 2021, Summer 2023)
- Monetary Policy I (Undergraduate), Nagoya City University, (Summer 2014, Summer 2016, Winter 2020, Winter 2022, Summer 2024)
- International Money and Finance I (Undergraduate), Chiba Keizai University, (Summer 2010, Summer 2011, Summer 2013)
- International Money and Finance II (Undergraduate), Chiba Keizai University, (Winter 2010 and 2011)
- Banking (Undergraduate), Chiba Keizai University (Winter 2009, Summer 2010 and 2011)
- Security Markets (Undergraduate), Chiba Keizai University (Winter 2009, 2010 and 2011)

General Economics

- How National Income Is Decided [*Kokuminshotoku ha do Kimaruka*] ? (Undergraduate), Nagoya City University (Summer 2024).
- Economics 2 (Undergraduate), Nagoya City University (Summer 2016)
- Principles of Economics (Undergraduate), Chiba Keizai University (Full-year 2010 and 2011)
- Principles of Economics I (Undergraduate), Chiba Keizai University (Summer 2012 and 2013)
- Principles of Economics II (Undergraduate), Chiba Keizai University (Winter 2013)
- Principles of Economics II (Undergraduate), Nagoya City University (Winter 2015, Winter 2021, Winter 2022)
- Reading Foreign Books in Economics (Undergraduate), Chiba Keizai University (Winter 2009, Winter 2010, Winter 2011)

Others

- Introduction to Computer literacy (Undergraduate), Chiba Keizai University (Summer 2005)

Dissertation Advisees

- MSc, Birkbeck, University of London (May, 2018–Sep., 2018, 2 Candidates).
- MA, Nagoya City University (Apr., 2020–Mar. 2022, 1 Candidate; Apr., 2022–Mar., 2024, 1 Candidate; Apr., 2023–Present, 1 Candidate).

Major Fields of Interest

Open-economy Macroeconomics, International Money and Finance, Monetary Policy, Macroeconomics

Books

1. (with Eiji Ogawa) “International Money and Finance [*Kokusai Kin'yu*] (in Japanese),” *Toyo Keizai*, Tokyo, Apr., 2016.

Unpublished Papers

Co-authored papers whose corresponding author is Eiji Okano are marked with an asterisk.

1. (with Masataka Eguchi) “The Effects of a Money-financed Fiscal Stimulus without Irredeemability of Money,” Mimeo, Dec., 2024.*
2. “The Effects of a Money-financed Fiscal Stimulus in a Small Open Economy with Fiscal Theory of Price Level,” Mimeo, Oct., 2024.
Another Version: (with Nguyen Thi Viet Phuong) “The Effects of a Money-financed Fiscal Stimulus in a Small Open Economy with the FTPL,” *Nagoya City University the Society of Economics Discussion Paper Series*, No. 693, Jan., 2024.*
3. (with Masataka Eguchi) “Optimal Monetary and Fiscal Policy Rules, Welfare Gains, and Exogenous Shocks in an Economy with Default Risk,” Mimeo, Jul, 2024.*
Another Version: (with Masataka Eguchi) “Optimal Monetary and Fiscal Policy Rules, Welfare Gains, and Exogenous Shocks in an Economy with Default Risk,” *BCAM Working Paper Series*, No. 1902, Jul, 2019.*
4. (with Masataka Eguchi) “A Role Model of Monetary and Fiscal Policy Rules in an Economy with Sovereign Risk: Evidence from Indonesia,” Mimeo, May, 2017.*

Published or Forthcoming Papers

Co-authored papers whose corresponding author is Eiji Okano are marked with an asterisk.

Refereed Work

1. (with Kazuyuki Inagaki) “Understanding the Gains from Wage Flexibility in a Currency Union: A Fiscal Policy Connection,” *Macroeconomic Dynamics*, 29, e65, Jan., 2025.*

- Another Version: “Understanding the Gains from Wage Flexibility in a Currency Union: The Fiscal Policy Connection,” *Working on Europe Paper Series*, No. 1/2023, Jan., 2023.
- Another Version: “Understanding the Gains from Wage Flexibility in a Currency Union: The Fiscal Policy Connection,” *BCAM Working Paper Series*, No. 2005, Nov, 2020.
2. (with Masataka Eguchi) “The Effects of Money-financed Fiscal Stimulus in a Small Open Economy,” *IMF Economic Review*, 72, Sep., 2024, 1212–1237.*
- Another Version: (with Masataka Eguchi) “The Effects of Money-financed Fiscal Stimulus in a Small Open Economy,” *Dynare Working Paper Series*, No. 70, Sep., 2021.*
3. (with Kazuyuki Inagaki and Masataka Eguchi) “Revisiting the Fiscal Theory of Sovereign Risk from a DSGE Viewpoint,” *Journal of International Financial Markets, Institutions and Money*, 91, Mar., 2024, 101953.*
- Another Version: (with Kazuyuki Inagaki) “Revisiting the Fiscal Theory of Sovereign Risk from a DSGE Viewpoint,” *BCAM Working Paper Series*, No. 1901, May, 2019.*
- Another Version: (with Kazuyuki Inagaki) “Revisiting the Fiscal Theory of Sovereign Risk from a DSGE Viewpoint,” *Nagoya City University the Society of Economics Discussion Paper Series* No. 611, Feb., 2017.*
4. (with Masataka Eguchi) “The Importance of Awareness of Default Risk on Conducting Monetary and Fiscal Policies,” *Eurasian Economic Review*, 10, Jan., 2020, 361–392.*
5. (with Masashige Hamano) “Inflation Stabilization and Default Risk in a Currency Union,” *Macroeconomic Dynamics*, 22, Oct., 2018, 1790-1807.*
- Another Version: (with Masashige Hamano and Pierre Picard) “Inflation Stabilization and Default Risk in a Currency Union,” *Understanding Persistent Deflation in Japan Working Paper Series*, No. 46, Sep., 2014.*
6. (with Tae-Seok Jang) “Productivity Shocks and Monetary Policy in a Two-country Model,” *Frontiers of Economics in China*, 10, Mar., 2015, 7–37.
- Another Version: (with Tae-Seok Jang) “Productivity Shocks and Monetary Policy in a Two-country Model,” *Dynare Working Papers Series*, No. 29, Dec., 2013.
7. “How Important is Fiscal Policy Cooperation in a Currency Union?” *Journal of Economic Dynamics and Control*, 38, Jan., 2014, 266–286.
- Another Version: “How Important is Fiscal Policy Cooperation in a Currency Union?” *EUSI Working Paper Series*, No. E-2010-02, Jun., 2010.
8. (with Masataka Eguchi, Hiroshi Gunji and Tomomi Miyazaki) “Optimal Monetary Policy in an Estimated Local Currency Pricing Model,” Balke, N., Canova, F., Milani, F. and Wynne, M.A. (Ed.) *DSGE Models in Macroeconomics: Estimation, Evaluation, and New Developments (Advances in Econometrics)*, 28), Nov., 2012, Emerald Group Publishing Limited, Leeds, 39–79.*
- Another Version: (with Masataka Eguchi, Hiroshi Gunji and Tomomi Miyazaki) “Optimal Monetary Policy in an Estimated Local Currency Pricing Model,” *IER Discussion Paper Series*, No. A 558, Jan., 2012.*
- Another Version: (with Masataka Eguchi, Hiroshi Gunji and Tomomi Miyazaki) “Optimal Monetary Policy in an Estimated Local Currency Pricing Model,” *EUSI Working Paper Series*, No. E-2010-03, 2010年12月.*
9. (with Eiji Ogawa) “Sovereign Risk in the Euro Zone and Monetary Policy,” *Global Journal*

of Economics, 1, Oct., 2012, 1–30.*

Another Version: (with Eiji Ogawa) “Sovereign Risk in the Euro Zone and Monetary Policy,” *EUSI Working Papers Series*, E-2012-02, May, 2012.*

10. “Optimal Monetary and Fiscal Policy in a Currency Union with Nontradables,” *Macroeconomics and Finance in Emerging Market Economies*, 3, Mar., 2010, 1–23.
11. “Has Inflation Targeting Improved Social Welfare in Practice?” *Applied Economics Letters*, 15, Jan., 2008, 23–26.
12. “Inflation–Output Trade-offs in an Optimization-based Econometric Framework Applied to an Open Economy: The Case of Japan,” *Journal of Asian Economics*, 18, Feb., 2007, 98–124.
13. “The Choice of the Inflation Rate as a Target in an Economy with Pricing to Market,” *Japan and the World Economy*, 19, Jan., 2007, 48–67.
14. “An Empirical Analysis of the Social Welfare Brought about by Inflation Targeting: The Case of the U.K. (in Japanese),” *The Economic Analysis* [*Keizai Bunseki*], 175, Mar., 2005, 81–104.
15. “Pricing-to-market and Inflation Targeting (in Japanese),” *Review of Monetary and Financial Studies* [*Kin’yu Keizai Kenkyu*], 21, Dec., 2004, 68–91.
16. “Nominal Exchange Rate Targeting and Inflation targeting in a Small Open Economy (in Japanese),” *The Hitotsubashi Review* [*Hitotsubashi Ronso*], 129, 5, May, 2003, 175–200.

Non-refereed Work

1. “Optimal Monetary Policy and Nominal Exchange Rate Volatility under Local Currency Pricing,” *The Journal of International and Regional Economics* [*Kokusai Chiiki Keizai Kenkyu*], 23, Feb., 2024, 5–33.
2. “Comment Paper to Chapter Is the European Monetary Union Sustainable? The Role of Real Convergence,” in Kaji, Sahoko and Eiji Ogawa, eds., **Who will Provide the Next Financial Model?** *Springer*, May, 2013, 219–220.
3. (with Eiji Ogawa) “Sovereign Risk in Europe and Monetary Policy [*Oshu Soburin Risuku To Kin’yu Seisaku*] (in Japanese),” *Financial Review* [*Finansharu Rebyu*], 110, Mar., 2012, 4–27.
4. “A Consideration of Introducing Inflation Targeting in Japan (in Japanese),” *Chuo Business Review* [*Kigyo Kenkyu*], 8, Feb., 2006, 47–68.
5. “Dissolving Inflation-output Trade-offs by Inflation Targeting: A Study on More General Settings (in Japanese),” *Hitotsubashi Journal of Social Science* [*Hitotsubashi Kenkyu*], 29, 2, Jul., 2004, 1–6.
6. “Inflation Targeting: Evolution with an Open Economy Model (in Japanese),” *Hitotsubashi Journal of Social Science* [*Hitotsubashi Kenkyu*], 28, 4, Jan., 2004, 1–9.
7. “Why Inflation Targeting? Controversy and Its Transition from Dynamic Inconsistency to Inflation Targeting (in Japanese),” *Hitotsubashi Journal of Social Science* [*Hitotsubashi Kenkyu*], 28, 1, Apr., 2003, 1–16.

Non Academic Papers

1. “[*Kinyuseisaku no Henko ga Ataeru Kigyogyoseki heno Eikyo*], Final Round (in Japanese),” *Central Japan Industries Association’s Organ Magazine “Progress”*, 881, Sep., 2024, 22.
2. “[*Kinyuseisaku no Henko ga Ataeru Kigyogyoseki heno Eikyo*], Part 2 (in Japanese),” *Central Japan Industries Association’s Organ Magazine “Progress”*, 880, Aug., 2024, 22.
3. “[*Kinyuseisaku no Henko ga Ataeru Kigyogyoseki heno Eikyo*], Part 1 (in Japanese),” *Central Japan Industries Association’s Organ Magazine “Progress”*, 879, Jul., 2024, 22.
4. “[*Kinriheikasiki*] (in Japanese),” *The Mid. Japan Economist*[*Chubu Keizai Shinbun*], Mar. 26, 2024, Mornig Edition, 10.
5. “Helicopter Money (in Japanese),” *The Mid. Japan Economist*[*Chubu Keizai Shinbun*], Jun. 27, 2021, Mornig Edition, 8.
6. “Fiscal Theory of Price Level [*to Sono Kadai*] (in Japanese),” in “[*Open Karejji*],” *The Mid. Japan Economist*[*Chubu Keizai Shinbun*], Aug. 31, 2018, Mornig Edition, 10.
7. “Big Mac Rate [*wo Kangaeru*] (in Japanese),” in “[*Open Karejji*],” *The Mid. Japan Economist*[*Chubu Keizai Shinbun*], Feb. 3, 2017, Mornig Edition, 8.
8. “[*Kokusai Seisaku Kyochō no Ba tositeno G20*] (in Japanese),” in “[*Open Karejji*],” *The Mid. Japan Economist*[*Chubu Keizai Shinbun*], May 13, 2015, Mornig Edition, 8.
9. “[*Zoka Tsuzukeru Chugoku no Gaikajunbi–Chugoku Kyoiron no Ronkyō Ka*] (in Japanese),” in “[*Open Karejji*],” *The Mid. Japan Economist*[*Chubu Keizai Shinbun*], May 16, 2014, Mornig Edition, 8.
10. “Maintainig a Currency Union and Global Imbalance [*Tsuka Domei no Iji to Gurobaru Inbaransu*] (in Japanese),” in *Global Imbalance and International Currency Regime* [*Grobaru Inbaransu to Kokusai Tsuka Taisei*], (Eds.) Eiji Ogawa, Toyo Keizai.
11. ‘Maintainig a Currency Union and Global Imbalance [*Tsuka Domei no Iji to Gurobaru Inbaransu*] (in Japanese),’ *Global Imbalance and International Currency Regime* [*Nikkei-ken Geppo*], Apr., 2012, 14–22.

Cited by Mass Medium

1. “[*Nagoya Kinri Mainasu Kinri de Donaru*] (in Japanese),” in “[*Dodesuka*] Plus,” *Nagoya Broadcasting Network*, 15:40–16:40, May 16, 2024.
2. “[*Zaisei no Jizokukanosei wo Kangaeru (10)*] (in Japanese),” in “[*Yasashi Keizaigaku*],” *Nihon Keizai Shimbun*, Dec. 15, 2023, Mornig Edition.
3. “[*Kin’yu Seisaku to Chigin no Togo*] (in Japanese),” in “[*Daigaku*] Club,” *The Mainichi Shimbun*, Jan. 28, 2019, Mornig Edition.
4. “[*Tsuka Domei no Iji to*] Global Imbalance (in Japanese),” in “[*Keizai Kyoshitsu*],” *Nihon Keizai Shimbun*, Aug. 26, 2011, Mornig Edition.

Conference Participations

Presentations

1. Nov., 2024, Southern Economic Association 94nd Annual Meeting (SEA 2024), Washington Hilton, Washington DC, the US.
2. Oct., 2024, The 65th Conference of the Italian Economic Association (65 RSA), University of Urbino, Urbino, Italy.
3. Oct., 2024, 2024 Fall Meeting of Japanese Economic Association, Fukuoka University, Fukuoka, Japan.
4. Aug., 2024, 9th Annual Conference of the Society for Economic Measurement (SEM), Georgia Institute of Technology Atlanta, Atlanta, GA, USA.
5. Jun., 2024, 30th Conference on Computing in Economics and Finance (30th CEF), Nanyang Technological University, Singapore, Singapore.
6. Jun., 2024, 2024 Spring Meeting of Japan Association for Applied Economics, Kyushu University, Fukuoka.
7. May, 2024, 8th International Workshop on “Financial Markets and Nonlinear Dynamics (8th International Workshop FMND)”, Chambre de Commerce et d’Industrie de Paris CCIP, Paris, France.
8. Jun., 2023, The 8th Annual Conference of the Society for Economic Measurement (SEM 2023), University of Milano-Bicocca, Milan, Italy.
9. Jun., 2023, 7th International Workshop on “Financial Markets and Nonlinear Dynamics (7th International Workshop FMND)”, Chambre de Commerce et d’Industrie de Paris CCIP, Paris, France.
10. May, 2023, 2023 Spring Meeting of Japanese Economic Association, On-line.
11. May, 2023, Midwest Macroeconomics Meetings, Clemson University, Clemson, SC, the US.
12. May, 2023, 2023 Spring Meeting of Japan Society of Monetary Economics, Hitotsubashi University, Tokyo, Japan.
13. Mar., 2023, 2023 Workshop of Kanto Study Group, Japan Society of Monetary Economics, Keio University, Tokyo, Japan.
14. Nov., 2022, Southern Economic Association 92nd Annual Meeting (SEA 2022), Fort Lauderdale Marriott Harbor Beach Resort & Spa, Fort Lauderdale, FL, the US.
15. Sep., 2022, The 30th Anniversary of the Maastricht Treaty Conference, European Institute of Public Administration, Maastricht, the Netherlands.
16. Sep., 2022, 27th RSEP International Conference on Economics, Finance & Business, On-line.
17. Aug., 2022, The 7th Annual Conference of the Society for Economic Measurement (SEM 2022), University of Calgary, Calgary, AB, Canada.
18. Jun., 2022, 2022 Spring Meeting of Japan Association for Applied Economics, Kumamoto University, Kumamoto, Japan.
19. May, 2022, 2022 Spring Meeting of Japanese Economic Association, On-line.
20. May, 2022, 2022 Spring Meeting of Japan Society of Monetary Economics, On-line.
21. Mar., 2022, 2021 2nd Workshop of Chubu Study Group, Japan Society of Monetary Economics, On-line.
22. Mar., 2022, 29th Symposium of the Society for Nonlinear Dynamics and Econometrics

- (SNDE ONLINE 2022), On-line.
23. Dec., 2021, 15th International Conference on Computational and Financial Econometrics, On-line.
 24. Feb., 2021, 2020 2nd Workshop of Chubu Study Group, Japan Society of Monetary Economics, On-line.
 25. Jun., 2020, 2020 Spring Meeting of Japan Association for Applied Economics, On-line.
 26. Oct., 2019, 2019 Fall Meeting of Japan Association for Applied Economics, Tokyo Keizai University, Tokyo, Japan.
 27. Oct., 2019, 2019 Fall Meeting of Japan Society of Monetary Economics, Konan University, Kobe, Japan.
 28. Aug., 2019, The 6th Annual Conference of Society for Economic Measurement (SEM 2019), Goethe University, Frankfurt, Germany.
 29. Aug., 2019, Singapore Economic Review Conference 2019 (SERC 2019), Mandarin Orchard Singapore, Singapore.
 30. Jun., 2019, Computing in Economics and Finance (CEF), 25th International Conference, Ottawa, Canada.
 31. Jun., 2019, INFINITI Conference on International Finance (INFINITI 2019), University of Glasgow, Glasgow, The UK.
 32. May, 2019, 4th International Workshop on "Financial Markets and Nonlinear Dynamics" (4th International Workshop FMND), Hotel Provinces Opera, Paris, France.
 33. Oct., 2018, 26th EBES Conference, University of Finance and Administration, Prague, Czechia.
 34. Jul., 2018, 8th International Conference on Economics (EconWorld2018), NH Collection Amsterdam Barbizon Palace, Amsterdam, Netherland.
 35. Jul., 2018, 14th Dynare Conference, European Central Bank, Frankfurt, Germany.
 36. Jun., 2018, European Economics and Finance Society 17th Annual Conference (EEFS 2018), City University of London, London, the UK.
 37. Jun., 2018, 24th International Conference on Computing in Economics and Finance (CEF 2018), Catholic University of Sacred Heart, Milan, Italy.
 38. Jun., 2018, 35th International Symposium on Money, Banking and Finance, Sciences Po Aix, Aix-en-Provence, France.
 39. Apr., 2018, 3rd International Conference on Banking and Finance Perspectives, Eastern Mediterranean University, Famagusta, North Cyprus.
 40. Mar., 2018, 26th Symposium of the Society of Nonlinear Dynamics and Econometrics, Keio University, Tokyo, Japan.
 41. Mar., 2018, Eastern Economic Association 44th Annual Meetings, Boston Sheraton Hotel, Boston, MA, USA.
 42. Sep., 2017, XXIX Annual Conference of the Italian Society of Public Economics (SIEP2017), University of Catania, Catania, Italy.
 43. Sep., 2017, The 49th Money, Macro and Finance Research Group Annual Conference (MMF2017), King's College London, London, UK.
 44. Jul., 2017, Singapore Economic Review Conference 2017 (SERC 2017), Mandarin Orchard Singapore, Singapore, Singapore.

45. Jul., 2017, The 4th Annual Conference of the Society for Economic Measurement (SEM 2017), Massachusetts Institute of Technology, Cambridge, MA, USA.
46. Jun., 2017, 2017 Spring Meeting of Japan Association for Applied Economics, Kurume University, Kurume, Japan.
47. Apr., 2017, Royal Economic Society Conference 2017 (RES 2017), University of Bristol, Bristol, UK.
48. Mar., 2017, NCU and Chubu JSME Research Workshop on Accounting and Finance, Nagoya Urban Institute, Nagoya Japan.
49. Dec., 2016, Third Annual CIGS End of Year Macroeconomic Conference, The Canon Institute for Global Studies, Tokyo, Japan.
50. Oct., 2016, The 57th Conference of the Italian Economic Association (57 RSA), Bocconi University, Milan, Italy.
51. Jul., 2016, 2016 Asia-Pacific Conference on Economics and Finance (APEF 2016), East Asia Institute of Management, Singapore, Singapore.
52. Jul., 2016, 45th Australian Conference of Economists (ACE 2016), Flinders University of South Australia, Adelaide, Australia.
53. Jul., 2016, 10th Annual Meeting of the Portuguese Economic Journal, University of Coimbra, Coimbra, Portugal.
54. Jun., 2016, 2016 Spring Meeting of Japan Association for Applied Economics, Hiroshima University, Higashi-Hiroshima, Japan.
55. Jun., 2016, 2016 Spring Meeting of Japanese Economic Association, Nagoya University, Nagoya, Japan.
56. Jun., 2016, 2016 The Korea Money and Finance Association Conference, Haevichi Resort and Hotel Jeju, Jeju, South Korea.
57. May, 2016, The 19th EBES Conference, Istanbul Technological University, Istanbul, Turkey.
58. May, 2016, 2016 Spring Meeting of Japan Society of Monetary Economics, Musashi University, Tokyo, Japan.
59. Mar., 2016, Sectional Meeting (Central Japan) of Japan Society of Monetary Economics, Aichi Gakuin University, Nagoya, Japan.
60. Sep., 2015, The 47th Money, Macro and Finance Research Group Annual Conference (MMF2015), Cardiff University, Cardiff, UK.
61. Aug., 2015, Singapore Economic Review Conference 2015 (SERC 2015), Mandarin Orchard Singapore, Singapore, Singapore.
62. Jul., 2015, 2015 Australian Conference of Economists (ACE 2015), Queensland University of Technology, Brisbane, Australia.
63. Jun., 2015, 2nd International Workshop on “Financial Markets and Nonlinear Dynamics” (2nd International Workshop FMND) ESSCA Campus Paris, Boulogne Billancourt, France.
64. 2015 Spring Meeting of Japanese Economic Association, Niigata University, Niigata, Japan.
65. Oct., 2014, 14th EBES Conference, Silken Diagonal Barcelona, Barcelona, Spain.
66. Sep., 2014, 2014 Fall Meeting of Japan Society of Monetary Economics, Yamaguchi University, Yamaguchi, Japan.
67. Sep., 2014, Sectional Meeting (Central Japan) of Japan Society of Monetary Economics, Aichi Gakuin University, Nagoya, Japan.

68. Jul., 2014, The 10th Annual Conference of Asia Pasific Economic Association, The Imperial Queen's Park Hotel, Bangkok, Thailand.
69. Oct., 2013, The 9th Dynare Conference, Shanghai University of Finance and Economics, Shanghai, China.
70. Jun., 2012, The 8th Annual Conference of Asia Pasific Economic Association, Nanyang Technological University, Singapore, Singapore.
71. May, 2012, 2012 Midwest Macroeconomics Meetings, University of Notre Dame, South Bend, IN, USA.
72. Nov., 2011, 10th Annual Advances in Econometrics Conference, Southern Methodist University, Dallas, TX, USA.
73. Sep., 2011, The European Conference on Banking and the Economy, Winchester Guildhall, Winchester, UK.
74. May, 2011, 2011 Spring Meeting of Japan Society of Monetary Economics, Meiji University, Tokyo, Japan.
75. May, 2011, 2011 Midwest Macroeconomics Meetings, Vanderbilt University, Nashville, TN, USA.
76. Mar., 2011, The 3rd International Conference of Macroeconomics and Policy, National Graduate Institute for Policy Studies, Tokyo, Japan.
77. Sep., 2010, 39th Australian Conference of Economists (ACE 2010), Dockside, Sydney, Australia.
78. Sep., 2010, Money, Macro and Finance Research Group 42nd Annual Conference (MMF 2010), Cyprus University of Technology, Limassol, Cyprus.
79. Dec., 2009, 11th Macro Conference, Osaka University, Osaka, Japan.
80. Nov., 2009, The Conference on an Analysis for Political Economy of a Fiscal Policy, Nagoya Gakuin University, Nagoya, Japan.
81. Oct., 2009, 2009 Fall Meeting of Japanese Economic Association, Senshu University, Kawasaki, Japan.
82. Jun., 2009, International Conference on Policy Modeling (EcoMod2009), University of Ottawa, Ottawa, ON, Canada.
83. May, 2009, The 13th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethymno, Greece.
84. Apr., 2009, The Society for Nonlinear Dynamics and Econometrics 17th Annual Symposium, Federal Reserve Bank of Atlanta, Atlanta, GA, USA.
85. Jan., 2009, 11th Annual Conference on Money and Finance in the Indian Economy, Indira Gandhi Institute of Development Research, Mumbai, India.
86. Dec., 2008, Conference on European Financial, Monetary and Fiscal Integration, Maastricht University, Maastricht, The Netherland.
87. Jun., 2007, 2007 Spring Meeting of Japanese Economic Association, Osaka Gakuin University, Osaka, Japan.
88. May, 2007, 2007 Spring Meeting of Japan Society of Monetary Economics, Reitaku University, Chiba, Japan.
89. Sep., 2006, The Journal of Asian Economics Conference on Financial System Reform and Monetary Policies in Asia, Hitotsubashi University, Tokyo, Japan.

90. Dec., 2005, The Second Lake Hamana Conference, Hotel Hakusatei, Hamamatsu, Japan.
91. Dec., 2005, The Fourth Reserch Conference on Modern Economic Policy, Kansai Institute for Social and Economic Reserch, Osaka, Japan.
92. Jun., 2005, 2005 Spring Meeting of Japanese Economic Association, Kyoto Sangyo University, Kyoto, Japan.
93. May, 2005, 2005 Spring Meeting of Japan Society of Monetary Economics, Nippon University, Tokyo, Japan.
94. Oct., 2004, Sectional Meeting (International Finance) of Japan Society of Monetary Economics, Hitotsubashi University, Tokyo, Japan.
95. Sep., 2004, 2004 Fall Meeting of Japanese Economic Association, Okayama University, Okayama, Japan.
96. Sep., 2004, 2004 Fall Meeting of Japan Society of Monetary Economics, Aichi University, Nagoya, Japan.
97. May, 2004, The First Lake Hamana Conference, Kanponoyado Mikkabi Resort House, Hamamatsu, Japan.
98. Oct., 2003, 2003 Fall Meeting of Japan Society of Monetary Economics, Shiga University, Shiga, Japan.
99. Oct., 2003, 2003 Fall Meeting of Japanese Economic Association, Meiji University, Tokyo, Japan.

Discussions

1. May, 2024, 8th International Workshop on “Financial Markets and Nonlinear Dynamics (8th International Workshop FMND)”, Chambre de Commerce et d’Industrie de Paris CCIP, Paris, France.
2. Sep., 2023, 2023 Fall Meeting of the Japanese Society of Monetary Economics, Kyushu University, Fukuoka, Japan.
3. Sep., 2023, 2023 Fall Meeting of the Japanese Society of Monetary Economics, Kyushu University, Fukuoka, Japan.
4. Jun., 2023, 7th International Workshop on “Financial Markets and Nonlinear Dynamics” (7th International Workshop FMND), Chambre de Commerce et d’Industrie de Paris CCIP, Paris, France.
5. May, 2023, 2023 Spring Meeting of the Japanese Society of Monetary Economics, Hitotsubashi University, Tokyo. 3. 2022年10月, 2022 1st Workshop of Chubu Study Group, Japan Society of Monetary Economics, On-line.
6. Nov., 2020, 2020 1st Workshop of Chubu Study Group, Japan Society of Monetary Economics, On-line.
7. Jun., 2019, INFINITI Conference on International Finance (INFINITI 2019), University of Glasgow, Glasgow, The UK.
8. May, 2019, 4th International Workshop on “Financial Markets and Nonlinear Dynamics” (4th International Workshop FMND), Hotel Provinces Opera, Paris, France.
9. Jun., 2018, 35th International Symposium on Money, Banking and Finance, Sciences Po Aix, Aix-en-Provence, France.

10. Jun., 2017, Spring Meeting of Japanese Economic Association, Ritsumeikan University, Kusatsu, Japan.
11. Oct., 2016, The 57th Conference of the Italian Economic Association (57 RSA), Boccononi University, Milan, Italy.
12. Oct., 2016, Fall Meeting of Japan Society of Monetary Economics, Kansai University, Osaka, Japan.
13. Oct., 2016, 2016 1st Workshop of Chubu Study Group, Japan Society of Monetary Economics, Chukyo University, Nagoya, Japan.
14. Jun., 2016, Spring Meeting of Japanese Economic Association, Nagoya University, Nagoya, Japan.
15. Jun., 2015, 2nd International Conference on “Financial Markets and Nonlinear Dynamics” (2nd International Workshop FMND), ESSCA Campus Paris, Boulogne Billancourt, France.
16. Sep., 2014, Fall Meeting of Japan Society of Monetary Economics, Yamaguchi University, Yamaguchi, Japan.
17. Jul., 2014, The 10th Annual Conference of Asia Pasific Economic Association, The Imperial Queen’s Park Hotel, Bangkok, Thailand.
18. Jun., 2013, Spring Meeting of Japanese Economic Association, University of Toyama, Toyama, Japan.
19. Jun., 2012, Spring Meeting of Japanese Economic Association, Hokkaido University, Sapporo, Japan.
20. Dec., 2011, The International Conference of Joint Research Group “EU Economy” of EUSI in Tokyo, Keio University, Tokyo, Japan.
21. Nov., 2011, Sectional Meeting (Kanto) of The Society for Household Economics, Hitotsubashi University, Tokyo, Japan.
22. Oct., 2011, Fall Meeting of Japanese Economic Association, University of Tsukuba, Ibaraki, Japan.
23. Oct., 2011, Fall Meeting of Japanese Economic Association, University of Tsukuba, Ibaraki, Japan.
24. Sep., 2011, Fall Meeting of the Japanese Society of Monetary Economics, Kinki University, Osaka, Japan.
25. Dec., 2010, The International Conference of Joint Research Group “EU Economy” of EUSI in Tokyo, Hitotsubashi University, Tokyo, Japan.
26. Nov., 2010, 2010 Autumn Meeting of Japan Association for Applied Economics, Takasaki City University of Economics, Gunma, Japan.
27. Sep., 2010, 2010 Fall Meeting of the Japanese Society of Monetary Economics, Kobe University, Kobe, Japan.
28. May, 2009, The 13th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethymno, Greece.
29. Jun., 2008, 2008 Spring Meeting of Japanese Economic Association, Tohoku University, Sendai, Japan.
30. Jun., 2007, 2007 Spring Meeting of Japanese Economic Association, Osaka Gakuin University, Osaka, Japan.
31. Mar., 2007, The Third Lake Hamana Conference, Kanponoyado Mikkabi Resort House,

Hamamatsu, Japan.

32. Dec., 2006, The Second East Asia Accounting and Finance Conference, Nagasaki University, Nagasaki, Japan.
33. Oct., 2006, 2006 Fall Meeting of Japanese Economic Association, Osaka City University, Osaka, Japan.
34. Dec., 2005, The Second Lake Hamana Conference, Hotel Hakusatei, Hamamatsu, Japan.

Chair

1. Jun., 2024, 2024 Spring Meeting of Japan Association for Applied Economics, Kyushu University, Fukuoka.
2. Jan., 2024, JSME – KMFA Joint Workshop 2024, Nara Prefectural Convention Center, Nara, Japan.
3. Sep., 2023, 2023 Fall Meeting of the Japanese Society of Monetary Economics, Kyushu University, Fukuoka, Japan (Vice - Chairman).
4. Nov., 2022, 2022 Fall Meeting of the Japanese Society of Monetary Economics, Kobe University, Kobe, Japan.
5. Nov., 2022, Southern Economic Association 92nd Annual Meeting (SEA 2022), Fort Lauderdale Marriott Harbor Beach Resort & Spa, Fort Lauderdale, FL, the US.
6. Sep., 2022, The 30th Anniversary of the Maastricht Treaty Conference, European Institute of Public Administration, Maastricht, the Netherlands.
7. Nov., 2020, 2020 1st Workshop of Chubu Study Group, Japan Society of Monetary Economics, On-line.
8. Aug., 2019, 2019 Singapore Economic Review Conference (SERC 2019), Mandarin Orchard Singapore, Singapore.
9. May, 2019, 4th International Workshop on “Financial Markets and Nonlinear Dynamics” (4th International Workshop FMND), Hotel Provinces Opera, Paris, France.
10. Oct., 2018, 26th EBES Conference, University of Finance and Administration, Prague, Czechia.
11. Jun., 2018, 24th International Conference on Computing in Economics and Finance (CEF 2018), Catholic University of Sacred Heart, Milan, Italy.
12. Mar., 2017, NCU and Chubu JSME Research Workshop on Accounting and Finance, Nagoya Urban Institute, Nagoya, Japan.
13. Jun., 2015, 2nd International Workshop on “Financial Markets and Nonlinear Dynamics” (2nd International Workshop FMND), ESSCA Campus Paris, Boulogne Billancourt, France.
14. Oct., 2014, 14th Eurasia Business and Economics Society Conference, Silken Diagonal Barcelona, Barcelona, Spain.
15. Sep., 2014, 2014 Fall Meeting of Japan Society of Monetary Economics, Yamaguchi University, Yamaguchi, Japan.
16. May, 2013, Spring Meeting of the Japanese Society of Monetary Economics, Hitotsubashi University, Tokyo, Japan.
17. Oct., 2011, Fall Meeting of Japanese Economic Association, University of Tsukuba, Ibaraki, Japan.

18. Sep., 2011, The European Conference on Banking and the Economy, Winchester Guildhall, Winchester, UK.
19. Jun., 2009, International Conference on Policy Modeling (EcoMod2009), University of Ottawa, Ottawa, ON, Canada.
20. Mar., 2007, The Third International Workshop of Joint Research Study Group “EU Economy” of EUIJ Tokyo Consortium, Hitotsubashi University, Tokyo, Japan.

Program Committee

1. Jun, 2025, 2025 Spring Meeting of the Japanese Society of Monetary Economics, University of Tokyo, Tokyo, Japan.
2. May, 2024, 2024 Spring Meeting of the Japanese Society of Monetary Economics, Saitama University, Saitama, Japan (Chairman).
3. Nov., 2022, 2022 Fall Meeting of the Japanese Society of Monetary Economics, Kobe University, Kobe, Japan.
4. Oct, 2021, 2021 Fall Meeting of the Japanese Society of Monetary Economics, Osaka University of Economics, Osaka, Japan.
5. May, 2020, 2020 Spring Meeting of the Japanese Society of Monetary Economics, Chuo University, Tokyo, Japan.
6. Oct., 2019, 2019 Fall Meeting of the Japanese Society of Monetary Economics, Konan University, Kobe, Japan.
7. Oct., 2018, 2018 Fall Meeting of the Japanese Society of Monetary Economics, Nagoya City University, Nagoya, Japan.
8. May., 2015, 2015 Spring Meeting of the Japanese Society of Monetary Economics, Tokyo University of Economics, Tokyo, Japan.
9. May., 2013, 2013 Spring Meeting of the Japanese Society of Monetary Economics, Hitotsubashi University, Tokyo, Japan.

Organizer

1. Nov., 2024, Chubu Study Group, JSME, 1st Workshop in AY2024, Nanzan University, Nagoya, Japan.
2. Aug., 2024, 2024 All Japan PBFJ Finance Shark Tank Special Conference, Nagoya Congress Center, Nagoya, Japan.
3. Mar., 2024, Chubu Study Group, JSME, 3rd Workshop in AY2023, Nagoya City University, Nagoya, Japan.
4. Jan., 2024, JSME – KMFA Joint Workshop 2024, Nara Prefectural Convention Center, Nara, Japan.
5. Oct., 2023, Chubu Study Group, JSME, 2nd Workshop in AY2023, Meijo University, Nagoya, Japan.
6. Apr., 2023, Chubu Study Group, JSME, 1st Workshop in AY2023, On-line.
7. Mar., 2023, Chubu Study Group, JSME, 2nd Workshop in AY2022, On-line.
8. Jan., 2023, JSME – KMFA Joint Workshop 2023, The Royal Park Hotel Kyoto Umekoji,

Kyoto, Japan.

9. Jan., 2023, 2nd Finance Seminar for Young Scientists, The Royal Park Hotel Kyoto Umekoji, Kyoto.
10. Oct., 2022, Chubu Study Group, JSME, 1st Workshop in AY2022, On-line.
11. Mar., 2022, Chubu Study Group, JSME, 2nd Workshop in AY2021, On-line.
12. Oct., 2021, Chubu Study Group, JSME, 1st Workshop in AY2021, On-line.
13. Feb., 2021, Chubu Study Group, JSME, 2nd Workshop in AY2020, On-line.
14. Nov., 2020, Chubu Study Group, JSME, 1st Workshop in AY2020, On-line.
15. Oct., 2019, Chubu Study Group, JSME, 1st Workshop in AY2019, Meijo University, Nagoya, Japan.
16. Sep., 2019, 2019 NCU and Chubu JSME Research Workshop on Accounting and Finance, Nagoya Urban Institute, Nagoya, Japan.
17. Oct., 2018, 2018 Fall Meeting of the Japanese Society of Monetary Economics, Nagoya City University, Nagoya, Japan.
18. Mar., 2017, International Conference on Money and Finance: A First Step toward Regional Cooperation, Hitotsubashi University, Tokyo, Japan.
19. Jul., 2014, The 10th Annual Conference, Asia Pasific Economic Association, The Imperial Queen's Park Hotel, Bangkok, Thailand.

Workshop Participations

Presentations

Birkbeck, University of London, London, UK (Feb., 2018), Chiba Keizai University, Chiba, Japan (Nov., 2009), Chukyo University, Nagoya, Japan (Oct., 2014; Mar., 2025), Columbia University, New York, NY, USA (Nov., 2008), Doshisha University, Kyoto Japan (Jan., 2006), Hitotsubashi University, Tokyo, Japan (Dec., 2010; Nov., 2009; Jun., 2008; Nov., 2006 and Mar., 2005), Hosei University, Tokyo, Japan (Dec. 2015), University of Kent, Canterbury, UK, (May, 2018), Kobe University, Kobe, Japan (Nov., 2006; Mar., 2012; May, 2016), Kyushu University, Fukuoka, Japan (Dec., 2012; Dec., 2014), Meisei University, Tokyo Japan (Nov., 2014), Ministry of Finance, Tokyo, Japan (Sep., 2011), Nagasaki University, Nagasaki, Japan (Oct., 2006), Nagoya City University, Nagoya, Japan (Jun., 2014; Nov., 2014; Jun., 2016; Jun., 2017; Sep., 2020; Oct., 2021; Apr., 2024), National Graduate Institute for Policy Studies, Tokyo, Japan (Dec., 2009), Otaru University of Commerce, Sapporo, Japan (Aug., 2014), Sophia University, Tokyo, Japan (Sep., 2014), University of Luxembourg, Luxembourg, Luxembourg (Jul., 2012), University of Tokyo, Tokyo, Japan (Oct., 2006), University of Toyama, Toyama, Japan (Dec., 2006)

Discussions

Cabinet Office, Tokyo, Japan (May, 2017)

Referee Service

Asian Economic Journal (2), *Applied Economics* (4), *Applied Financial Economics* (2), *Central European Journal of Economic Modelling and Econometrics*, *Hitotsubashi Review of Commerce and Management* [*Hitotsubashi Shogaku Ronso*] (2), *International Finance, Japan and the World Economy* (6), *Japanese Economic Review*, *Journal of Asian Economics*, *Journal of Economic Dynamics and Control*, *Journal of International Economic Studies*, *Journal of International Financial Markets, Institutions and Money*, *Journal of Personal Finance and Economics* [*Seikatsu Keizaigaku Kenkyu*] (2), *Journal of the Japanese and International Economies* (2), *Journal of Japanese Monetary and Financial Economics*, *Journal of Macroeconomics*, Kanematsu Fellowship, *Macroeconomics and Finance in Emerging Market Economies* (4), *Macroeconomic Dynamic*, *North American Journal of Economics and Finance*, *Review of International Economics*, *Review of Monetary and Financial Studies* [*Kin'yu Keizai Kenkyu*], *The Singapore Economic Review*, *Studies in Applied Economics* [*Oyo Keizaigaku Kenkyu*]

Judge for Commendation

1. Kanematsu Fellowship (Kanematsu Prize at Prsenet), Feb., 2010.
2. Kanematsu Prize, Jan., 2025.