

Yukinobu Kitamura

Current Positions:

Hitotsubashi University

Professor, Institute of Economic Research, 2002-Present

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The Bank of Japan

Economist, Institute for Monetary and Economic Studies, 1991-Present

Hongoku-cho 2-1-1, Chuo-ku, Tokyo 103-8660, Japan.

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Keio University

Visiting Professor, Faculty of Business and Commerce, 2002-Present

Mita 2-15-45, Minato-ku, Tokyo 108-8345, Japan.

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Date and Place of Birth: July 13, 1956. Kyoto, Japan.

Born and raised in Kyoto and lived in Chiba, Japan. Having lived, studied and worked in U.S.A., U.K. and France for ten years. Extensive travel in Europe and Asia.

Nationality: Japanese

Fields of Specialization:

Applied Econometrics, Macroeconomics, Monetary and Fiscal Policy, Public Finance.

Languages:

Fluent in Japanese and English. Reading knowledge in French.

Education:

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| B.A. in Economics, Keio University, Tokyo, Japan | 1981 |
| M.A. in International Relations, University of Pennsylvania, United States | 1982 |
| D.Phil. in Economics, University of Oxford, United Kingdom | 1989 |

Professional Experience:

- Research Assistant, Institute of Economics and Statistics, University of Oxford, United Kingdom, 1987-1988.
- Administrator/Economist, Economics Department, The Organisation for Economic Co-operation and Development (OECD), France, 1988-1991

Contribution:

- Visiting Professor (Technical Assistant Program under the Japan International Cooperation Agency: JICA), Kenya School of Monetary Studies, School of The Central Bank of Kenya, Nairobi, Kenya, 1999-2008
- Visiting Professor, Department of Economics, University College London, London, England, Feb-March 2003
- Visiting Professor, Bocconi University, Milan, Italy, October 2007
- Visiting Professor, Bank of Finland, Research Department, Helsinki, Finland, July-August 2009
- Visiting Professor, KTH Royal Institute of Technology, Stockholm, Sweden, September 2009
- Visiting Professor, Indian Statistical Institute, Kolkata, India, February 2010
- Visiting Professor, Australia-Japan Research Centre, Crawford School of Public Policy, The Australia National University College of Asia and the Pacific, Canberra, Australia, March 2010
- Visiting Professor, The University of Auckland, Business School, Department of Economics, Auckland, New Zealand, March 2010
- Visiting Researcher, The Ecole des Hautes Etudes en Sciences Sociales (EHESS), France-Japan Foundation (FFJ), Paris, France, September 2017 and March 2018
- Visiting Professor, Copenhagen Business School, Department of Economics, Copenhagen, Denmark, March 2018

Memberships of learned societies:

- Member of The Econometric Society, 1983-
- Member of Japanese Economic Association, 1985-

- Member of the American Economic Association, 1988-
- Member of the Royal Economic Society, 1988-
- Member of the National Tax Association, 1994-
- Research Associate, The European Economic Association, 1995
- Member of Tokyo Center for Economic Research, 1995-
- Member of The Japan Statistical Society, 1998-
- Member of The European Economic Association, 2000-
- Member of Japan Society of Monetary Economics, 2010-
- Member of The Japan Institute of Public Finance, 2010-

Editorial Board Member:

- *Keizai Bunseki*, Economic and Social Research Institute, Cabinet Office, Government of Japan, Economic Analysis 2005-
- The Singapore Economic Review, 2010-
- Hitotsubashi Journal of Economics, 2013-14, Chief Editor 2015-2018

Editorial Referee: (in alphabetical order)

American Economic Review, Asian Economic Policy Review, Economics Bulletin, Hitotsubashi Journal of Economics, Journal of Macroeconomics, Journal of Public Economics, Journal of the Japanese and International Economies, Keizai Bunseki (Economic Analysis), Keizai Kenkyu (Economic Review), Monetary and Economic Studies (The Bank of Japan), The Scandinavian Journal of Economics, The Singapore Economic Review.

Book Referee:

Oxford University Press

Ph.D. Students:

- Kyosuke Kurita, May 17, 2006, current position: Kansei Gakuin University
- Ryu Gun, July 12, 2006, current position: Hitotsubashi University
- Kazuhiko Hayakawa, March 23, 2007, current position: Hiroshima University
- Takeshi Miyazaki, May 16, 2007, current position: Kyushu University
- Yessica, C.Y. Chung, March 23, 2009, current position: National Pingtung University of Science and Technology
- Kazuyasu Sakamoto, May 10, 2009, current position: Gunma University
- Takahiro Ito, March 2, 2010, current position: Kobe University

- Masato Nishiwaki, May 19, 2010, current position: Osaka University
- Taisuke Uchino, March 23, 2011, current position: Daito Bunka University
- Tetsushi Murao, April 27, 2012, current position: Kyushu University
- Lai Thi Phuong Nhung, June 10, 2015, current in Vietnam
- Hisatoshi Hoken, October 14, 2015, current position: Kansei Gakuin University
- Masanori Takashima, October 12, 2016, current position: The University of Tokyo, Research Fellow of Japan Society for the Promotion of Science Institute of Social Science.

Honors and Awards:

- The Oversea Research Student Award, 1982-1984, Committee of Vice-Chancellors and Principals of the Universities of the United Kingdom.
- George Webb Medley Endowment Fund Scholarships, 1985, University of Oxford.

List of Publications in English:

Doctoral Thesis:

- “Household Saving and Bequest Behaviour: An Intertemporal Approach with Special Reference to Japan” at University of Oxford, 1988.

Articles and Contributions to Books:

- “Decomposition of Redistributive Effects of Japanese Personal Income Tax, 1984-2009” (with Takeshi Miyazaki) *FinanzArchiv / Public Finance Analysis*, Vol.72, September 2016, pp.334-368.
- Comment on “Asian Participation and Performance at the Olympic Games” *Asian Economic Policy Review*, Vol.11, pp.91-92, 2016
- Comment on “Who Faces Higher Prices? An Empirical Analysis Based on Japanese Homescan Data”, *Asian Economic Policy Review*, Vol.9, No.1, January 2014, pp.118-119.
- “Marriage Promotion Policies and Regional Differences in Marriage,” *The Japanese Economy*, Spring 2011, 38(1), pp.3-39.
- “How to Make the Japanese Public Pension System Reliable and Workable,” (with Noriyuki Takayama), *Asian Economic Policy Review*, 4(1), pp.97-116, 2009.
- “The Pension System in Japan and Retirement Needs of the Japanese Elderly”

- (with Ngee-Choon, Chia and Albert K.C. Tsui), *Ageing in Southeast and East Asia--Family, Social Protection and Policy Challenges*, edited by Lee Hock Guan, Institute of Southeast Asian Studies, Singapore, 2008, pp.1-21.
- “Marriage Behavior from the Perspective of Intergenerational Relationships”, (with Kazuyasu Sakamoto) *The Japanese Economy*, 34(4), pp.76-122. Winter 2007-8.
 - “Information Contents of Inflation Indexed Bond Prices: Evaluation of U.S. Treasury Inflation Protection Securities”, Bank of Japan *Monetary and Economic Studies*, vol.22. no.3 (Oct. 2004) pp.115-144.
 - “The Big Mac Standard: A Statistical Illustration”, (with Hiroshi Fujiki) *Economics Bulletin*, 6(13), pp.1-18, September 2, 2004.
 - “The Egyptian Tax System and Investment Tax Incentives” (with Mahmond Abdellatif) *Asia-Pacific Tax Bulletin*, 10(3), pp.151-161, March 2004, International Bureau of Fiscal Documentation.
 - “Reflections on the New Financial System in Japan: Participation Costs, Wealth Distribution, and Security Market-Based Intermediation” (with Megumi Suto and Juro Ternishi), in Joseph P.H. Fan, Masaharu Hanazaki and Juro Teranishi (eds) *Designing Financial Systems in East Asia and Japan*, London: Routledge Curzon, 2004, Chapter 14, pp.334-84.
 - “Household Saving and Wealth Distribution in Japan” (with Noriyuki Takayama and Fumiko Arita) in Axel Boersch-Supan (ed.) *Life Cycle Savings and Public Policy*, San Diego: Academic Press 2003, Chapter 5, pp.147-201.
 - “Technical Assistance in Fiscal Policy and Tax Administration in Developing Countries: The State of Nature in Bangladesh”(with Tapan K. Sarker) *Asia-Pacific Tax Bulletin*,8(9),pp.278-288.September 2002,International Bureau of Fiscal Documentation.
 - “Household Savings in Japan revisited”, *Research in Economics*, 2001, 55(2), pp.135-153. (with Noriyuki Takayama and Fumiko Arita) .
 - “Lessons from Generational Accounting in Japan”, *American Economic Review*, 1999, May, pp.171-175. (with Noriyuki Takayama).
 - “Risk Accumulation, Contagion and the Rules for Bank Failure” in Proceedings of a Joint Central Bank Research Conference on *Risk Measurement and Systemic Risk*, Bank of Japan, 1999, pp.105-143. (with Shuji Kobayakawa).
 - “Generational Accounting in Japan” in A.Auerbach, L.Kotolikoff and W.Leibfritz (eds) *Generational Accounting around the World*, Chicago: The University of Chicago Press and NBER, 1999 (with Noriyuki Takayama and Hiroshi Yoshida).

- “Indexd Bonds and Monetary Policy: The Real Interest Rate and The Expected Rate of Inflation”, *Bank of Japan Monetary and Economic Studies*, vol.15. no.1 (1997) .
- “Feldstein-Horioka Paradox Revisited” *Bank of Japan Monetary and Economic Studies*, vol.13. no.1 (1995), pp.1-16. (with Hiroshi Fujiki).
- “Consumer Behaviour in Japan under Financial Liberalization and Demographic Change”, in M.Okabe (ed), *The Structure of The Japanese Economy*, London: Macmillan, 1995, pp.135-167 (with Wataru Takahashi).
- “Household Saving Behavior in Japan” in J.Poterba (ed), *International Comparisons of Household Saving*, Chicago: University of Chicago Press and NBER, 1994, pp.125-167 (with Noriyuki Takayama).
- “Public Policies and Household Saving in Japan” in J.Poterba (ed), *Public Policies and Household Saving*, Chicago, University of Chicago Press, 1994 (with Takatoshi Ito).

International Conference Paper Presentations: (title/name of event/place/date)

- “Income Tax Reforms and Intra-Generational Redistribution: Evidence from Japan (with Takeshi Miyazaki and Taro Ohno)”, National Bureau of Economic Research 28th East Asian Seminar on Economics, Conrad Manila Hotel, Manila, Philippines, June 29-30, 2017.
- “Economic Policy under the Low Growth Period: Abenomics and Secular Stagnation Theory”, Keynote Speech, The 31th International Conference on Korean-Japanese Economy and Management, Hanshin University, Gyeonggi-do, Korea, August 22-24, 2016.
- “Can We Stabilize the Price of a Cryptocurrency?: Understanding the Design of Bitcoin and Its Potential to Compete with Central Bank Money,” Singapore Economic Review Conference 2015, Singapore, August 2-7, 2015.
- “Can We Stabilize the Price of a Cryptocurrency?: Understanding the Design of Bitcoin and Its Potential to Compete with Central Bank Money (with Mitsuru Iwamura)”, The Ecology of Digital Assets: Identity, Trust & Data, The MIT Media Lab, Massachusetts, United States, July 30-31, 2014.
- “Marriage Behavior from the Perspective of Intergenerational Relationships”, Comparative Study between Korea and Japan on Aging Trend, Economic Social Impact, and Policy Implications, Korea University, Seoul, Korea, August 29-30, 2013.
- “Statistical Analysis of Human Growth Pattern: Evidence from the Japanese Panel Data”, The 2013 International Symposium on Analysis of Panel Data in

Honor of Professor Cheng Hsiao for His Contributions to Panel Data Analysis and to WISE, Xiamen University, Fujian, China, June 8-9, 2013.

- “Dynamic Consumption Behavior: Evidence from Japanese Household Panel Data”, Hitotsubashi Conference on Econometrics, Hitotsubashi University, Tokyo, Japan, November 24-25, 2007.
- “Dynamic Consumption Behavior: Evidence from Japanese Household Panel Data”, Singapore Economic Review Conference, Singapore, August 4-6, 2005.
- “Dynamic Consumption Behavior: Evidence from Japanese Household Panel Data”, 2004 Taipei Conference on Macroeconomics and Development, Institute of Economics, Academia Sinica, Taiwan, December 16-17, 2004.
- “The Japanese Pension System and Retirement Needs of Japanese Elderly”, Workshop on Aging and The Status of The Older Population in South East Asia, Institute of Southeast Asian Studies, Singapore, November 22-23, 2004.
- “Towards A New Architecture for the Japanese Financial System (with Megumi Suto and Juro Teranishi)”, IMF- Hitotsubashi University Conference, Designing Financial Systems in East Asia and Japan: Toward a Twenty-First Century Paradigm, Tokyo, Japan, September 24-25, 2001.
- “An Econometric Analysis of Cohort Data from Household Savings in Japan”, presented in Far Eastern Meeting of the Econometric Society, Kobe, Japan, July 2001.
- “Household Savings in Japan Revisited (with Noriyuki Takayama and Fumiko Arita)”, The Joint TMR-ESF-SFB504 Conference on Savings, Pensions and Portfolio Choice, Deidesheim, Germany, April 2000
- “Lessons from Generational Accounting in Japan”, Annual Meeting of American Economic Association, New York, United States, January 1999.
- “Generational Accounting in Japan” The Centre for Economic Policy Research Workshop, London School of Economics and Political Science, London, United Kingdom, December, 1996.
- “Feldstein-Horioka Paradox Revisited” The Seventh World Congress of the Econometric Society, Keio University, Tokyo, Japan, August, 1995.
- “Tax Incentives and Personal Saving in Japan” The NBER/OECD Joint Meeting, Paris, France, May, 1994.
- “Household Saving Behavior in Japan”, The NBER Meeting, Miami, United States, March, 1993.
- “Public Policies and Household Saving in Japan”, The NBER Meeting, Boston, United States, June, 1992.

July 2, 2018

- “A Fiscal Policy Game with Overlapping Generations”, The 1987 Far Eastern Meeting of The Econometric Society, Aoyama Gakuin University, Tokyo, Japan, 10-11 October, 1987.