

## Yukinobu Kitamura

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### **Current Positions:**

#### Rissho University

Professor, Faculty of Economics, 2020-Present

4-2-16 Osaki, Shinagawa Ward, Tokyo 141-8602, Japan

Tel +81-3-3492-0377

e-mail: kitamura@ris.ac.jp

#### Hitotsubashi University

Professor Emeritus, Institute of Economic Research, 2020-Present

#### Keio University

Visiting Professor, Graduate School of Business and Commerce, 2002-Present

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

Tel 03-5427-1437, Fax 03-5427-1578.

e-mail: kitamura@fbc.keio.ac.jp

#### The Bank of Japan

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

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

Tel 03-3279-1111 ext. 6541, Fax 03-3510-1265.

e-mail: yukinobu.kitamura@boj.or.jp

**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:**

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 Organization for Economic Co-operation and Development (OECD), France, 1988-1991

**Visiting Positions:**

- 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, Research Department, Bank of Finland, 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, 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-
- Member of The Japan Society of Household Economics, 2018-

**Editorial Board Member:**

- *Keizai Bunseki*, Economic and Social Research Institute, Cabinet Office, Government of Japan, Economic Analysis 2005-
- The Singapore Economic Review, 2010-2018
- 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\***

**Graduate School of Economics / Faculty of Economics, Hitotsubashi University:**

- Kyosuke Kurita, May 17, 2006, Kansei Gakuin University
- Ryu Gun, July 12, 2006, Hitotsubashi University
- Kazuhiko Hayakawa, March 23, 2007, Hiroshima University
- Takeshi Miyazaki, May 16, 2007, Kyushu University
- Yessica, C.Y. Chung, March 23, 2009, National Pingtung University of Science and Technology
- Kazuyasu Sakamoto, May 10, 2009, Gunma University
- Takahiro Ito, March 2, 2010, Kobe University
- Masato Nishiwaki, May 19, 2010, Osaka University
- Taisuke Uchino, March 23, 2011, Daito Bunka University
- Tetsushi Murao, April 27, 2012, Kyushu University
- Lai Thi Phuong Nhung, June 10, 2015, in Vietnam
- Hisatoshi Hoken, October 14, 2015, Kansei Gakuin University

- Masanori Takashima, October 12, 2016, Kansei Gakuin University
- Geert Schreurs, March 13, 2019, De Nederlandsche Bank, Holland

\*: Name, Conferral date, Present office

### **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-Strategic Approach with Special Reference to Japan” at University of Oxford, 1988.

#### **Articles and Contributions to Books:**

- Mitsuru Iwamura, Yukinobu Kitamura, Tsutomu Matsumoto and Kenji Saito (2019) “Can We Stabilize the Price of a Cryptocurrency?: Understanding the Design of Bitcoin and Its Potential to Compete with Central Bank Money” *Hitotsubashi Journal of Economics*, 60 (1) 41-60.
- Takeshi Miyazaki, Yukinobu Kitamura and Taro Ohno (2019) “Income Tax Reforms and Redistribution by Age Group: Evidence from Japan” *The Japanese Economic Review*, 70(1) 105-122.
- Takeshi Miyazaki and Yukinobu Kitamura (2016) “Decomposition of Redistributive Effects of Japanese Personal Income Tax, 1984-2009” *FinanzArchiv (Public Finance Analysis)*, 72 (3): 334-368 (September).
- Yukinobu Kitamura (2016) Comment on “Asian Participation and Performance at the Olympic Games” *Asian Economic Policy Review*, 11: 91-92 (January).
- Yukinobu Kitamura (2014) Comment on “Who Faces Higher Prices? An Empirical Analysis Based on Japanese Homescan Data”, *Asian Economic Policy Review*, 9 (1): 118-119 (January).
- Yukinobu Kitamura and Takeshi Miyazaki (2011) “Marriage Promotion Policies and Regional Differences in Marriage” *The Japanese Economy*, Spring, 38(1): 3-39.
- Noriyuki Takayama and Yukinobu Kitamura (2009) “How to Make the Japanese Public Pension System Reliable and Workable” *Asian Economic Policy Review*, 4(1): 97-116.
- Ngee-Choon Chia, Yukinobu Kitamura and Albert K.C. Tsui (2008) “The

- Pension System in Japan and Retirement Needs of the Japanese Elderly” *Ageing in Southeast and East Asia --Family, Social Protection and Policy Challenges*, Lee H. Guan ed., Institute of Southeast Asian Studies, Singapore, 1-21.
- Kazuyasu Sakamoto and Yukinobu Kitamura (2007-8) “Marriage Behavior from the Perspective of Intergenerational Relationships” *The Japanese Economy*, 34 (4): 76-122 (Winter).
  - Yukinobu Kitamura (2007) "Comment on "Aging, Savings, and Public Pensions in Japan" *Asian Economic Policy Review*, 2 (2): 322-323 (December).
  - Yukinobu Kitamura (2004) “Information Contents of Inflation Indexed Bond Prices: Evaluation of U.S. Treasury Inflation Protection Securities” *Monetary and Economic Studies*, Bank of Japan, 22 (3): 115-144 (October).
  - Yukinobu Kitamura and Hiroshi Fujiki (2004) “The Big Mac Standard: A Statistical Illustration” *Economics Bulletin*, 6(13): 1-18 (September).
  - Mahmond Abdellatif and Yukinobu Kitamura (2004) “The Egyptian Tax System and Investment Tax Incentives” *Asia-Pacific Tax Bulletin*, International Bureau of Fiscal Documentation, 10(3): 151-161 (March).
  - Yukinobu Kitamura, Megumi Suto and Juro Ternishi (2003) “Reflections on the New Financial System in Japan: Participation Costs, Wealth Distribution, and Security Market-Based Intermediation” Joseph P.H. Fan, Masaharu Hanazaki and Juro Teranishi eds., *Designing Financial Systems in East Asia and Japan*, London: Routledge Curzon, Chapter 14: 334-84.
  - Yukinobu Kitamura, Noriyuki Takayama and Fumiko Arita (2003) “Household Saving and Wealth Distribution in Japan" in Axel Börsch-Supan ed., *Life-Cycle Savings and Public Policy: A Cross-National Study of Six Countries*, San Diego: Academic Press, Chapter 5: 149-203.
  - Tapan K. Sarker and Yukinobu Kitamura (2002) “Technical Assistance in Fiscal Policy and Tax Administration in Developing Countries: The State of Nature in Bangladesh” *Asia-Pacific Tax Bulletin*, International Bureau of Fiscal Documentation, 8(9): 278-288 (September).
  - Yukinobu Kitamura, Noriyuki Takayama and Fumiko Arita (2001) “Household Savings in Japan revisited” *Research in Economics*, 55(2): 135-153.
  - Yukinobu Kitamura and Noriyuki Takayama (1999) “Lessons from Generational Accounting in Japan” *American Economic Review*, 89(2): 171-175 (May).
  - Yukinobu Kitamura and Shuji Kobayakawa (1999) “Risk Accumulation, Contagion and the Rules for Bank Failure” *Proceedings of a Joint Central Bank Research Conference on Risk Measurement and Systemic Risk*, Bank of Japan, 105-143.
  - Noriyuki Takayama, Yukinobu Kitamura, and Hiroshi Yoshida (1999)

- “Generational Accounting in Japan” A. Auerbach, L. Kotlikoff and W. Leibfritz eds., *Generational Accounting around the World* (NBER Project Report), Chicago: The University of Chicago Press.
- Yukinobu Kitamura (1997) “Indexed Bonds and Monetary Policy: The Real Interest Rate and The Expected Rate of Inflation”, *Monetary and Economic Studies*, Bank of Japan, 15 (1) (May).
  - Hiroshi Fujiki and Yukinobu Kitamura (1995) “Feldstein-Horioka Paradox Revisited” *Monetary and Economic Studies*, Bank of Japan, 13 (1): 1-16 (July).
  - Noriyuki Takayama and Yukinobu Kitamura (1994) “Household Saving Behavior in Japan” J. Poterba ed., *International Comparisons of Household Saving* (NBER Project), Chicago: University of Chicago Press, 125-167.
  - Wataru Takahashi and Yukinobu Kitamura (1994) “Consumer Behaviour in Japan under Financial Liberalization and Demographic Change” M. Okabe ed., *The Structure of The Japanese Economy*, London: Macmillan, 135-167.
  - Takatoshi Ito and Yukinobu Kitamura (1994) “Public Policies and Household Saving in Japan” J. Poterba ed., *Public Policies and Household Saving* (NBER Project Report), Chicago: University of Chicago Press.

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

- “Intergenerational Transfers and Inheritance Tax in Japan”, Singapore Economic Review Conference 2019, Singapore, August 5-7, 2019.
- Yukinobu Kitamura, Takeshi Miyazaki and Taro Ohno “Income Tax Reforms and Intra-Generational Redistribution: Evidence from Japan” National Bureau of Economic Research 28<sup>th</sup> 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.
- Mitsuru Iwamura and Yukinobu Kitamura “Can We Stabilize the Price of a Cryptocurrency?: Understanding the Design of Bitcoin and Its Potential to Compete with Central Bank Money” The Ecology of Digital Assets: Identity, Trust & Data, The MIT Media Lab, Massachusetts, United States, July 30-31, 2014.
- Invited Lecture, “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.
- “Monetary Policy in Japan”, The Second Policy Forum in Asian Monetary Policies in East Asia, Renmin University of China, April 22, 2011.
- “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 2005, 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.
- Yukinobu Kitamura, Megumi Suto and Juro Teranishi “Towards A New Architecture for the Japanese Financial System” 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.
- Yukinobu Kitamura, Noriyuki Takayama and Fumiko Arita “Household Savings in Japan Revisited”, The Joint TMR-ESF-SFB504 Conference on Savings, Pensions and Portfolio Choice, Deidesheim, Germany, April 6-9, 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.
- “A Fiscal Policy Game with Overlapping Generations”, The 1987 Far Eastern Meeting of The Econometric Society, Aoyama Gakuin University, Tokyo, Japan, October 10-11, 1987.