

## Shuhei TAKAHASHI

### Office Address

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### Employment

Associate Professor, Institute of Economic Research, Kyoto University, June 2017-present  
Assistant Professor, Institute of Economic Research, Kyoto University, July 2012-May 2017

### Other Positions

Research Fellow, The Canon Institute for Global Studies, January 2019-present  
Visiting Associate Professor, University of Tokyo, July 2018-March 2019

### Education

Ph.D., Economics, The Ohio State University, June 2012  
M.A., Economics, The Ohio State University, August 2007  
M.A., Economics, University of Tokyo, March 2006  
B.A., Integrated Human Studies, Kyoto University, March 2004

### Dissertation

“Essays on Business Cycles and Micro-Level Regularities”  
Dissertation Supervisors: Bill Dupor and Aubhik Khan

### Areas of Specialization

Research: Macroeconomics, Computational Economics, Japanese Economy  
Graduate Teaching: Macroeconomics, Computational Economics  
Undergraduate Teaching: Macroeconomics, Japanese Economy, Money and Banking

### Published Papers

“A Note on the Uniqueness of Steady-State Equilibrium under State-Dependent Wage Setting,”  
*Macroeconomic Dynamics*, forthcoming.

“Time-Varying Wage Risk, Incomplete Markets, and Business Cycles,” *Review of Economic Dynamics*, 37, 195-213, 2020.

“The Effectiveness of Consumption Taxes and Transfers as Insurance against Idiosyncratic Risk,” (with Tomoyuki Nakajima), *Journal of Money, Credit, and Banking*, 52 (2-3), 505-530, 2020.

“The Optimum Quantity of Debt for Japan,” (with Tomoyuki Nakajima), *Journal of the Japanese and International Economies*, 46, 17-26, 2017.

“State Dependency in Price and Wage Setting,” *International Journal of Central Banking*, 13 (1), 151-189, 2017.

“Heterogeneity and Aggregation: Implications for Labor-Market Fluctuations: Comment,” *American Economic Review*, 104 (4), 1446-1460, 2014.

“Is the Distance to Default a Good Measure in Predicting Bank Failures? A Case Study of Japanese Major Banks,” (with Kimie Harada and Takatoshi Ito), *Japan and the World Economy*, 27, 70-82, 2013.

### **Working Papers**

“Uninsured Idiosyncratic Risk and Government Asset Income,” (with Tomoyuki Nakajima), August 2020 (previously circulated as “On the Non-Existence of a Zero-Tax Steady State with Incomplete Asset Markets,” KIER Discussion Paper No.1025).

“Lack of Debt Restructuring and Lender’s Credibility-A Theory of Nonperforming Loans,” (with Keiichiro Kobayashi and Tomoyuki Nakajima), March 2020, CIGS Working Paper 20-002E.

“The Effects of Borrowing Limits on Hours Worked and Welfare,” November 2019.

“The Uniqueness of Steady-State Equilibrium under State-Dependent Pricing: The Case of Deflation,” May 2020.

“The Impact of Taxes and Transfers on Skill Premium,” (with Ken Yamada), revised October 2018, KIER Discussion Paper No.976.

### **Scholarship and Grants**

Grant-in-Aid for Scientific Research (B), Co-Investigator, Japan Society for the Promotion of Science, 2020-2023 (Principal Investigator: Masaru Inaba)

Grant-in-Aid for Scientific Research (A), Co-Investigator, Japan Society for the Promotion of Science, 2018-2021 (Principal Investigator: Ippei Fujiwara)

Grant-in-Aid for Young Scientists (B), Principal Investigator, Japan Society for the Promotion of Science, 2017-2021

Grant-in-Aid for Scientific Research (B), Co-Investigator, Japan Society for the Promotion of Science, 2016-2019 (Principal Investigator: Masaru Inaba)

Grant-in-Aid for Scientific Research (A), Co-Investigator, Japan Society for the Promotion of Science, 2016-2020 (Principal Investigator: Akihisa Shibata)

Japan Center for Economic Research, Research Grant, 2015

Zengin Foundation, Grant-in-Aid for Studies on Economics and Finance, 2015

The Kyoto University Foundation, Travel Grant, 2014

Grant-in-Aid for Young Scientists (B), Principal Investigator, Japan Society for the Promotion of Science, 2014-2017  
Kyoto University Start-up Grant-in-Aid for Young Researchers, 2012-2014  
Japan-IMF Scholarship Program for Advanced Studies, 2006-2008

### Conference and Seminar Presentations

- 2020 International Conference on Computing in Economics and Finance (June, cancelled), Annual SAET Conference (June, postponed), Pan Pacific Conference in Economic Research (March, cancelled), WEA International Conference (March, cancelled), NTU Macro Workshop (February, postponed)
- 2019 Singapore Economic Review Conference (August), Australasian Meeting of the Econometric Society (July), Policy Research Institute, Ministry of Finance, Japan (June)
- 2018 University of Tokyo (November), Shanghai University of Finance and Economics (November), Keio University (October), European Meeting of the Econometric Society (August), Tohoku University (August), Australasian Meeting of the Econometric Society (July), International Conference on Computing in Economics and Finance (June), China Meeting of the Econometric Society (June), Kobe University (June), AEI Joint Workshop (April)
- 2017 City University of Hong Kong (October), European Meeting of the Econometric Society (August), Summer Workshop on Economic Theory (August), DSGE Workshop at CIGS (July), International Conference on Computing in Economics and Finance (June), Workshop for Heterogeneous Macro Models at Kobe University (June), Asian Meeting of the Econometric Society (June), AEI Joint Workshop (May), GRIPS (May), Hitotsubashi University (May), Kansai University (April)
- 2016 National University of Singapore (October), University of Melbourne (September), University of Queensland (September), Asian Meeting of the Econometric Society (August), Society for Economic Dynamics Annual Meeting (June), Taipei International Conference on Growth, Trade and Dynamics (June), Midwest Macroeconomics Meetings (May), AEI Joint Workshop (April)
- 2015 Okayama University (October), Kyoto University (October), Koc-Kyoto Workshop on Macroeconomics (September), Summer Workshop on Economic Theory (August), International Conference on Nonlinear Economic Dynamics (June), International Conference on Computing in Economics and Finance (June), CIGS Conference on Macroeconomic Theory and Policy (May), AEI Joint Workshop (March), DSGE Conference (March), Meiji University Conference (March), Kobe University (March)
- 2014 Midwest Macroeconomics Meetings (November), Bank of Canada (November), European Meeting of the Econometric Society (August), Summer Workshop on Economic Theory (August), Australasian Meeting of the Econometric Society (July), Kyoto University (June)
- 2013 IEFS Japan Annual Meeting (December), University of Kent (September), European Meeting of the Econometric Society (August), Japanese Economic Association Spring Meeting (June), Hitotsubashi University (June), North American Summer Meeting of the

Econometric Society (June), Annual Conference of the Royal Economic Society (April),  
AEI Joint Workshop (March)

- 2012 Asian Meeting of the Econometric Society (December), University of Tokyo  
(December), Macroeconomics Workshop at Osaka University (November), Midwest  
Macroeconomics Meetings (November), DSGE Workshop at Senshu University  
(September), University of Adelaide (February), Bank of Japan (February), Kyoto  
University (January), Development Bank of Japan (January)
- 2011 Midwest Economics Association Annual Meeting (March), Eastern Economic  
Association Annual Conference (February)

## Teaching Experience

Kyoto University

Advanced Macroeconomics (Graduate)  
Computational Economics 1 & 2 (Graduate)  
Applied Macroeconomics (Graduate)  
Introduction to Economics (Undergraduate)

The Ohio State University

Money and Banking (Undergraduate)  
Principles of Microeconomics (Undergraduate, TA)

## Professional Experience

Summer Intern, International Monetary Fund (Strategy, Policy, and Review Department),  
June 2009-August 2009

Referee for *American Economic Review*, *Economics Bulletin*, *Economic Systems*, *Gendai  
Keizaigaku no Choryu*, *Journal of Economic Dynamics and Control*, *Journal of  
Macroeconomics*, *Journal of Money, Credit and Banking*, *Journal of Mathematical  
Economics*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Southern  
Economic Journal*

Program Committee Member, 2016 Spring Meeting of Japanese Economic Association

CPA Exam Committee Member (2019, 2020)

Co-Organizer, Applied Macroeconomic Workshop at Kyoto University

Co-Organizer, Workshop for Heterogeneous Macro Models (January 2018)

Assistant Editor, *International Journal of Economic Theory* (April 2016-)

## Discussions

- “The Timing of Government Debt Reductions in the Presence of Inequality,” by Akio Ino and  
Keiichiro Kobayashi, Japanese Economic Association Spring Meeting, May 2020
- “Risk-Takings, Inequality and Output,” by Shuhei Aoki, Makoto Nirei, and Kazufumi Yamana,  
University of Tokyo-Bank of Japan Joint Conference, November 2017
- “A Note on Anticipated Shocks and Liquidity Traps,” by Kohei Hasui, Japan Society of  
Monetary Economics Autumn Annual Meeting, October 2016
- “TFP Growth, Monetary Policy, and Inequality in Japan,” by Nao Sudo and Tomoaki Yamada,  
Japanese Economic Association Spring Meeting, June 2016

- “Liquidity Trap and Optimal Monetary Policy Revisited,” by Kohei Hasui, Tomohiro Sugo, and Yuki Teranishi, Macroeconomic Conference, November 2015
- “Open Market Operations as Wash Sales: A Japanese Experience,” by Masahiko Nakazawa and Makoto Yano, IEFS Japan Annual Meeting,” May 2015
- “The Impact of Macrostructural Shocks on Choices of Residence Status: Analysis Using a DSGE Model (in Japanese), by Yuta Nakamura, Modern Monetary Economic Workshop, September 2014
- “Monetary Policy with Heterogeneous Agents,” by Nils Gornemann, Keith Kuester, and Makoto Nakajima, CIGS Conference on Macroeconomic Theory and Policy, June 2013

### **Other Talks**

- Lecturer, Kyoto University Summer School 2018, August 2018
- Presenter, 13<sup>th</sup> Symposium of Kyoto University Research Institutes and Centers, March 2018

### **Membership**

- Japanese Economic Association, American Economic Association, Econometric Society, IEFS Japan