

April 2023

## Yoshiyuki Nakazono

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### Fields of specialization

Macroeconomics, Applied Econometrics.

### Education

**Ph.D. in Economics**, Waseda University, 2013.

**M.A. in Economics**, Waseda University, 2010.

**B.A. in Economics**, University of Tokyo, 2004.

### Affiliation

Professor, Graduate School of International Management, Yokohama City University, April 2023 – Present.

Research Fellow, Economic and Social Research Institute, Cabinet Office, the Government of Japan, April 2023 – Present.

Visiting Professor, Research Center for Policy Design, Tohoku University, April 2023 – Present.

### Past employments

Visiting Associate Professor, Research Center for Policy Design, Tohoku University, June 2022 – March 2023.

Visiting Research Fellow, Economic and Social Research Institute, Cabinet Office, the Government of Japan, April 2022 – March 2023.

Associate Professor, Graduate School of International Management, Yokohama City University, April 2022 – March 2023.

Research Fellow, Economic and Social Research Institute, Cabinet Office, the Government of Japan, April 2020 – March 2022.

Visiting Associate Professor, Graduate School of International Management, Yokohama City University, April 2020 – March 2022.

Associate Professor, Graduate School of International Management, Yokohama City University, April 2014 – March 2020.

Assistant Professor, Graduate School of Finance, Accounting and Law, Waseda University, April 2013 – March 2014.

Portfolio Manager, Tokio Marine & Nichido Fire Insurance Co., Ltd., April 2004 – March 2008.

## Publications

“The Formation of Inflation Expectations: Micro-data Evidence from Japan,” (with Junichi Kikuchi), forthcoming, *Journal of Money, Credit and Banking*.

“Productivity and Wages in the Japanese Football League,” (with Yuta Miura), forthcoming, *Singapore Economic Review*.

“Expenditure Responses to the COVID-19 Pandemic,” (with Junichi Kikuchi and Nagao Ryoya), 2023, *Japan and The World Economy* 65, 101174, 1–8.

“The Macroeconomic Effects of Monetary Policy: Evidence from Japan,” (with Ryoya Nagao and Yoshihiro Kondo), 2021, *Journal of the Japanese and International Economies* 61, 101149, 1–10.

“Private Information and Analyst Coverage: Evidence from Firm Survey Data,” (with Maiko Koga and Tomohiro Sugo), 2020, *Journal of Economic Behavior & Organization* 174, 284–298.

“Heterogeneous Impacts of Abenomics on the Stock Market: A Fund Flow Analysis,” (with Yoshihiro Kondo, Rui Ota, and Qing-Yuan Sui), 2020, *Journal of the Japanese and International Economies* 55, 101053, 2020.

“Role of Expectations in a Liquidity Trap,” (with Kohei Hasui and Yuki Teranishi), 2019, *Journal of the Japanese and International Economies* 52, 201–215.

“Stock Market Responses under Quantitative Easing: State Dependence and Transparency in Monetary Policy,” (with Satoshi Ikeda), 2016, *Pacific Economic Review* 21(5), 560–580.

“Policy Regime Change against Chronic Deflation? Policy Option under a Long-term Liquidity Trap,” (with Ippei Fujiwara and Kozo Ueda), 2015, *Journal of the Japanese and International Economies* 37, 59–81.

“Monetary Policy and Inflation Expectations in Japan,” 2015, *Waseda Economic Studies* 72, 1–12.

“Strategic Behavior of Federal Open Market Committee Board Members: Evidence from Members’ Forecasts,” 2013, *Journal of Economic Behavior & Organization* 93, 62–70.

“Policy Commitment and Market Expectations: Lessons Learned from Survey Based Evidence under Japan’s Quantitative Easing Policy,” (with Kozo Ueda), 2013, *Japan and the World Economy* 25-26, 102–113.

“Financial Markets Forecasts Revisited: Are They Rational, Stubborn or Jumpy?” (with Ippei Fujiwara, Hibiki Ichiue, and Yosuke Shigemi), 2013, *Economics Letters*

118(3), 526–530.

“Heterogeneity and Anchoring in Financial Markets,” 2012, *Applied Financial Economics* 22(21), 1821–1826.

### **Working papers**

“Time to See a Doctor: Expenditure at Retirement in Japan,” (with Kento Tango), 2021.

“Moneyball Revisited: Some Counter-evidence,” (with Koji Yashiki), 2021, ESRI Discussion Paper No.362.

“The Formation of Inflation Expectations: Micro-data Evidence from Japan,” (with Junichi Kikuchi), (2020), TCER Working Paper Series E-144.

“Inflation Expectations and Consumer Spending: Micro-data Evidence,” (with Junichi Kikuchi), 2020, ESRI Discussion Paper No.353.

“To Swing or Not to Swing? Reference Point and Professional Baseball Players,” (with Koji Yashiki), 2020, ESRI Discussion Paper No.354.

“Salience Effects: Evidence from the Consumption Tax Hike in Japan,” (with Shinri Ishida), 2020.

“Inflation Expectations and Monetary Policy under Disagreements,” 2016, Bank of Japan Working Paper Series No. 16-E-1.

### **Discussion papers**

“Development of Study on Current Account Imbalances and Foreign Sectors in Macro-econometric Models,” (with Shogo Tanaka, Keita Oikawa, and Okuda, Takanori), 2011, RIETI Policy Discussion Paper Series 11-P-017 (in Japanese).

“Macro-econometric Models and the Outline of the MEAD-RIETI Model,” (with Mitsuhiro Fukuyama, Keita Oikawa, and Masayoshi Yoshihara), 2010, RIETI Discussion Paper Series 10-J-045 (in Japanese).

### **Conference presentations**

Econometric Society World Congress (Virtual), August 19, 2020. (“The Formation of Inflation Expectations: Micro-data Evidence from Japan”)

Japanese Economic Association, Spring Meeting (Virtual), May 31, 2020. (“The The Macroeconomic Effects of Unconventional Monetary Policy: Evidence from Japan”)

Japanese Economic Association, Spring Meeting (Virtual), May 31, 2020. (“The Salient Effect: Evidence from the Consumption Tax Hike in Japan”)

Japanese Economic Association, Spring Meeting, Musashi University, Kanagawa, June 9, 2019.

IAAE General Assembly Meeting 2017, Sapporo, June 27, 2017.

Third Annual CIGS End of Year Macroeconomics Conference, Tokyo, December 27, 2016.

The Society for Computational Economics: 22nd International Conference, Computing in Economics and Finance, Bordeaux, France, June 27, 2016.

The 6th Conference jointly organized by Bank of Japan and the University of Tokyo, Bank of Japan, Tokyo, November 26, 2015.

TCER Conference “Abenomics”, University of Tokyo, Tokyo, March 7, 2014.

Japanese Economic Association, Fall Meeting, Kanagawa University, Kanagawa, September 14, 2013.

Japanese Economic Association, Spring Meeting, Toyama University, Toyama, June 22, 2013.

The 7th Biennial Conference of the Hong Kong Economic Association, Lignan University, Hong Kong, December 13, 2012.

Association of Behavioral Economics and Finance, 6th Meeting, Aoyama Gaku University, Tokyo, December 9, 2012.

Japanese Economic Association, Fall Meeting, Kyushu Sangyo University, Fukuoka, October 8, 2012.

Japanese Economic Association, Spring Meeting, Hokkaido University, Hokkaido, June 23, 2012.

Japanese Economic Association, Fall Meeting, University of Tsukuba, Ibaraki, October 29, 2011.

“Zero Bound on Interest Rates and New Directions in Monetary Policy” Conference, Wilfrid Laurier University, Waterloo, Ontario, Canada, October 7, 2011.

Japanese Economic Association, Spring Meeting, Kumamoto Gakuen University, Kumamoto, May 21, 2011.

The 12th Macroeconomics Conference, Hitotsubashi University, Tokyo, December 18, 2010.

Japanese Federation of Statistical Science Associations, Waseda University, Tokyo, September 6, 2010.

## **Grants**

Yucho Foundation (FY2020)

Grant-in-Aid for Young Scientists (FY2019 - FY2021)

Yokohama Academic Foundation (FY2018)

Tokyo Center for Economic Research (FY2018)

The Kikawada Foundation (FY2018 - FY2019)

Yokohama Academic Foundation (FY2016)

Zengin Foundation (FY2016)

Grant-in-Aid for Young Scientists(B) (FY2015 - FY2018)

The Seimeikai Foundation (FY2013)

Grant-in-Aid for Research Activity start-up (FY2013 - FY2014)

Grant-in-Aid for JSPS Fellows (FY2011 - FY2012)