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## EDUCATION

The University of Chicago, Ph.D. (Economics), June 2000.  
The University of Tokyo, B.A. (Economics), March 1991.

## FIELDS

Macroeconomics and Financial economics (e.g., Growth and Development, Money and Banking, Financial System, Micro-foundation of Macroeconomics).

## PROFESSIONAL EXPERIENCE

International Monetary Fund, June 2000 to present (Current Position: Senior Economist in the Research Department; Previous Positions include Economist in the Research Department as well as Asia-Pacific Department; On leave to MIT for 6 month in 2011-2012).

Summer Intern, Fiscal Affairs Department, International Monetary Fund, June 1998 to September 1998.  
(The University of Chicago, Ph.D. study in Economics, September 1996 to June 2000.)

Planning Chief, International Finance Bureau, Ministry of Finance, Japan, July 1995 to July 1996.  
(The University of Chicago, M.A. study in Economics, September 1993 to June 1995.)  
Economist, Finance Bureau, Ministry of Finance, Japan, April 1991 to July 1993.

## ACADEMIC EXPERIENCE

Massachusetts Institute of Technology, Department of Economics, CFSP Policy Fellow, September 2011 to February 2012.

Research Assistant for Professor Townsend at the University of Chicago, January 1997 to June 2000.  
Teaching Assistant for Econ 358 (a second year graduate course of Growth and Development sequence) by Professor Townsend at the University of Chicago, spring 2000.

College Core Tutor of Economics for the University of Chicago, January 1998 to December 1999.

## REFEREED ACTIVITIES

*American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, International Economic Review, Journal of Development Economics, Journal of Economic Growth, Review of Economic Dynamics, Review of Financial Studies, Journal of International Economics, Journal of Public Economics, Journal of Macroeconomics, Journal of Regional Science, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Financial Stability, European Financial Management, Journal of the Japanese and International Economy, Japan and the World Economy, World Bank Economic Review, and a book, Long-Run Growth and Economic Development: From Theory to Practice.*

## ORGANIZED CONFERENCES

Co-Organizer, CFSP Workshop on Savings and Financial Underpinnings of Macro Models, Bretton Woods Hotel, NH, August 28-29, 2011.

Co-Organizer, CFSP Workshop on Financial Underpinnings of Macro Models, MIT, October 22-23, 2010.

Co-Organizer, Conference on Macroeconomic and Policy Challenges Following Financial Meltdowns, IMF, April 3, 2009.

## REFEREED JOURNAL PUBLICATIONS

“Banks as Coordinators of Economic Growth and Stability: Microfoundation for Macroeconomy with Externality,” *Journal of Economic Theory, forthcoming*.

“Welfare Gains from Financial Liberalization,” (with Robert M. Townsend), *International Economic Review*, 2010, vol. 51, pp. 553-597.

“Corporate Governance Quality: Trends and Real Effects” (with Gianni de Nicolo and Luc Laeven), *Journal of Financial Intermediation*, 2008, vol. 17, pp. 198-228.  
“The Quality Effect: Does Financial Liberalization Improve the Allocation of Capital?” (with Abdul Abiad and Nienke Oomes), *Journal of Development Economics*, 2008, vol. 87, pp. 270-282.  
“Financial Deepening, Inequality, and Growth: A Model-Based Quantitative Evaluation” (with Robert M. Townsend), *Review of Economic Studies*, 2006, vol. 73, pp. 251-293.

(under review)

“Financial Frictions, Investment, and Institutions” (with Stijn Claessens and Yishay Yafeh), IMF Working Paper, WP/10/231.  
“Quantifying the Too-Big-To-Fail Subsidy,” IMF Working Paper, WP/12/128. (with Beatrice Weder di Mauro).

(near completion, close to submission)

“Banks and Labor as Stakeholders: Impact on Economic Performance,” (with Stijn Claessens), IMF Working Paper, WP/08/229, ECGI Finance Working Paper 220/2008.  
“Life Expectancy and Income Convergence in the World: A Dynamic General Equilibrium Analysis,” IMF Working Paper, WP/08/158.

#### WORK IN PROGRESS

“Central Bank Independence and Macro-Prudential Regulation,” (with Fabian Valencia), IMF Working Paper, WP/12/101.  
“Tail-Risk Dumping: Bank Bailouts as Optimal Fiscal Operation.”  
“Macroeconomic Effect of Systemic Bank Failure: Japanese Episodes.”

#### OTHER WORKING PAPERS

“Are Developing Countries Better Off Spending Their Oil Wealth Upfront?” (with Hajime Takizawa and Edward Gardner), IMF Working Paper, WP/04/141.  
“Implications of Migration on Income and Welfare of Nationals,” IMF Working Paper, WP/02/215.  
“Transitional Growth with Increasing Inequality and Financial Deepening” (with Robert M. Townsend), IMF Working Paper, WP/01/108, 2001.  
“Income Distribution, Informal Safety Nets, and Social Expenditures in Uganda” (with Calvin McDonald and Christian Schiller), IMF Working Paper, WP/99/163, 1999.

#### IMF OFFICIAL PUBLICATIONS

*Staff Position Note*  
“The Economics of Bank Restructuring: Understanding the Options,” (with Augustin Landier), IMF Staff Position Note 09/12, June 2009.

#### *World Economic Outlook*

“The Evolution and Impact of Corporate Governance Quality in Asia,” (with Gianni De Nicolo and Luc Laeven), Box 3.2, *World Economic Outlook*, IMF, September 2006.  
“Awash with Cash: Why Are Corporate Savings So High?” (with Roberto Cardarelli), Chapter IV, *World Economic Outlook*, IMF, April 2006.  
“Return on Investment in Industrial and Developing Countries,” (with Robin Brooks), Box 2.2, *World Economic Outlook*, IMF, September 2005.  
“Financial Deepening and Development,” (with Enrica Detrageache), Box 4.1, *World Economic Outlook*, IMF, April 2004.

#### *Staff Report* (contributed as a team member)

Switzerland: Staff Report, IMF Country Report 08/170, May, 2008.  
United States: Staff Report, IMF Country Report 04/230. July 2004.  
Fiji: Staff Report, IMF Country Report 03/8, January, 2003.  
New Zealand: Staff Report, IMF Country Report 02/71, March, 2002.

*Selected Issues*

“Domestic and Global Perspectives of Migration to the United States,” (with Roberto Cardarelli), *the United States: Selected Issues*, IMF Country Report 04/228, July 2004.  
“Public Investment and Economic Growth,” (with Eric Parrado) Chapter I, *Fiji: Selected Issues*, IMF Country Report 03/9, January, 2003.  
“Sugar Sector Issues,” Chapter II, *Fiji: Selected Issues*, IMF Country Report 03/9, January, 2003.  
“Implications of Migration on Economic Growth and Welfare of New Zealanders,” Chapter II, *New Zealand: Selected Issues*, IMF Country Report 02/72, March, 2002.

*Others*

“The Value of the Too-Big-to-Fail Subsidy to Financial Institutions” (with Beatrice Weder di Mauro), Chapter 6, *Financial Sector Taxation: The IMF’s Report to the G-20 and Background Material*, Stijn Claessens, Michael Keen, and Ceyla Pazarbasioglu eds, September, 2011.

BOOK CHAPTERS

“The Quality Effect: Does Financial Liberalization Improve the Allocation of Capital?” (Reprint of JDE article with Abdul Abiad and Nienke Oomes), Chapter 12 in *Macrofinancial Linkages*, Crowe et al. eds, IMF, 2010.  
“Corporate Governance Quality: Trends and Real Effects” (Reprint of JFI article with Gianni de Nicolo and Luc Laeven), Chapter 14 in *Macrofinancial Linkages*, Crowe et al. eds, IMF, 2010.

OTHER PUBLICATIONS

*User Manual for the Corporate Sector Vulnerability Utility*, First version: April 2005 (with Robin Brooks); Updated version: March 2011 (updated only by myself), IMF internal document.  
*Increasing Returns, Long-Run Growth, and Financial Intermediation*, Ph.D. dissertation, the University of Chicago, June 2000.  
*Nihon-no-Kokusai (Japanese Government Bonds)*, a book in Japanese, coauthored with members of Government Debt Division, Ministry of Finance), Okura-Zaimu-Kyokai, Tokyo, 1992.

MEDIA APPEARANCES

Op-Eds in *Nikkei Business* (a Japanese weekly magazine) on October 5, 2009, March 22, 2010, October 18, 2010, and March 21, 2011; as well as in *Nikkei Business Online* on January 31, 2012.  
Op-Eds in *Vox EU* on July 25, 2009 (with Augustin Landier).  
Cited in articles in *Le Monde* (June 10, 2009) and *Les Echos* (June 9, 2009) on IMF SPN 09/12.

MAIN PRESENTATIONS

2012

Paris School of Economics (planned); CFSP Workshop on Savings and Flow of Funds: Enhancing and Improving Flow of Funds Accounts at MIT\*\*; BIS-CEPR-JFI Workshop on Banks—How big is big enough? (planned); Finlawmetrics Conference at Bocconi University (planned); European Economic Association Meeting at Malaga\* (planned).

2011

MIT; Georgetown; FRB Boston; Georgetown Center for Economic Research Annual Conference; Econometric Society Winter Meeting in Denver.

2010

Michigan State; George Washington; CEMFI\*; World Congress of Econometric Society in Shanghai, Society for Economic Dynamics Annual Meeting in Montreal; Dubrovnik Economic Conference; Annual Research Conference at the Central Bank of Netherland; Workshop on Financial Underpinnings of Macro Models at MIT.

2009

Pennsylvania State; Michigan State; Fed Board; MIT\*; Far East and South Asia Meeting of the Econometric Society at the University of Tokyo.

2008

George Washington; Yale\*\*\*; World Bank; International Conference on Innovations in Development Theory and Survey Data: Implications for Policy at The University of Chicago-University of Thai

Chamber of Commerce Research Center, Bangkok (panelist); Financial Intermediation Research Society Annual Meeting, Anchorage; International Finance Conference at Queen's University, Kingston (invited); CEPR-CREI Conference on Finance, Growth, and the Structure of the Economy, Barcelona; Wharton-CIFRA-MCCGP-Yale Conference on a Review of Comparative Governance System, Erice, Italy; Econometric Society Winter Meeting in New Orleans; CEPR-Banque de France Conference on International Macroeconomics and Finance, Paris\*\*.

2007

Illinois, Urbana-Champaign; Osaka; Kyoto; Tokyo; World Bank; International Research Conference on Corporate Governance in Emerging Markets at Sabanci University, Istanbul, (plenary session); NBER Conference on Macroeconomics Across Time and Space at FRB Cleveland; Econometric Society Winter Meeting in Chicago; Wharton Business School Weiss Center Conference on International Corporate Governance\*\*.

2006

Chicago; Fed Board; Society for Economic Dynamics Annual Meeting in Vancouver.

2005

Hitotsubashi; GRIPS; Annual IMF Research Conference; European Economic Association Annual Meeting at the University of Amsterdam; Globalization and Financial Services in Emerging Economies Conference at the World Bank.

2004

Ohio State; World Bank.

2003

Society for Economic Dynamics Annual Meeting at the Sorbonne University, Paris; World Bank Conference on Bank Privatization\*\*.

2001

Virginia; Far Eastern Meeting of Econometric Society in Kobe; Society for Economic Dynamics Annual Meeting at the Stockholm School of Economics; IMF workshop on Macroeconomic Policy and Poverty Reduction at the IMF.

2000

Rochester; FRB Richmond; World Bank; Eighth World Congress of Econometric Society at the University of Washington; NBER General Equilibrium Conference at New York University; Midwest Macroeconomic Conference at the University of Iowa.

1999

Kyoto; Osaka; Tsukuba; Tokyo Metropolitan; Taipei International Conference on Economic Growth.

Regularly Participating in NBER EFG, Growth subgroup, and Monetary Economics meetings both at the Summer Institute and the other occasions.

(\* presented by coauthor; \*\* served as a discussant; \*\*\* lecture for the undergraduate)