

Mai Hakamada

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Work authorization: Authorized to work in the U.S. (EAD, Adjustment of Status pending)
Language: English, Japanese, Spanish

Education	Jun. 2022	Ph.D. in Economics, University of California, Santa Cruz
	Jun. 2017	M.A. in Economics, University of California, Santa Cruz
	Jun. 2016	M.A. in Economics, Waseda University, Japan
	Apr. 2013	B.A. Law, Keio University, Japan
Professional Experience	2022-Now	<p>Economist</p> <ul style="list-style-type: none"> International Monetary Fund 2024-Now: Western Hemisphere Department, joint assignment for Panama and St. Vincent and Grenadines 2022-2024: Research Department, Macro-Financial Division
	2020	<p>Senior Associate / Ph.D. Fellowship</p> <ul style="list-style-type: none"> Bank for International Settlements Project: “Policy Regimes at the Effective Lower Bound”
	2019	<p>Internship Program</p> <ul style="list-style-type: none"> International Monetary Fund Project: “Financial Crises, Investment Slumps, and Output Hysteresis”
	2018-2022	<p>Instructor / Teaching Assistant</p> <ul style="list-style-type: none"> University of California, Santa Cruz
	2013-2014	<p>Full-time Analyst</p> <ul style="list-style-type: none"> Citi Group Global Markets Inc. Research, FX dealing, bank treasury, money market trading, and structuring derivative products
Research Interests	Monetary Policy, Macro-finance and International Macroeconomics	
Working Papers	<ul style="list-style-type: none"> Financial Crises, Investment Slumps, and Output Hysteresis (with Valerie Cerra, and Ruy Lama), IMF Working Paper (WP/21/170), Revision requested at Journal of Money, Credit & Banking The Consequences of Falling Behind the Curve: Inflation Shocks and Policy Delays Under Rational and Behavioral Expectations (with Carl Walsh), IMF Working Paper (WP/24/42) Inflation and Bank Profits: Monetary Policy Trade-offs (with Katharina Bergant, Divya Kirti and Rui Mano), IMF Staff Discussion Notes No. 2025/001 FX mismatch and Earnings-Based Borrowing Constraints (with Giada Bozzelli and Tatjana Schulze) 	

Policy Work	<ul style="list-style-type: none"> • Selected Issue Paper "Regional Income Inequality in Panama" IMF 2025 Article IV • IMF Blog "Rising Rates May Trigger Financial Instability, Complicating Fight Against Inflation" (with Katharina Bergant, Divya Kirti and Rui Mano) 2025 • World Bank Blog "Should central banks address the buildup of bank risk taking in the conduct of monetary policy?" 2021 														
Referee Services	Journal of Money, Credit and Banking, Journal of Banking and Finance, for Journal of Economic Behavior and Organization, Economic Modelling, Economics Journal														
Conference and Seminar	<table> <tr> <td>2024</td> <td>IMF Research seminar</td> </tr> <tr> <td>2023</td> <td>LACEA, Banco Central do Brasil, Kent University</td> </tr> <tr> <td>2022</td> <td>Bank of England, Federal Reserve Bank of Richmond, Federal Reserve Board</td> </tr> <tr> <td>2021</td> <td>AEA, CEA, WEAI, University of Tokyo, EEA, 24th Central Bank</td> </tr> <tr> <td>2020</td> <td>Macroeconomic Modeling Workshop, Portland State University</td> </tr> <tr> <td>2019</td> <td>AEA (by co-author), 23rd Central Bank Macroeconomic Modeling Workshop (poster)</td> </tr> <tr> <td></td> <td>IMF ICD seminar</td> </tr> </table>	2024	IMF Research seminar	2023	LACEA, Banco Central do Brasil, Kent University	2022	Bank of England, Federal Reserve Bank of Richmond, Federal Reserve Board	2021	AEA, CEA, WEAI, University of Tokyo, EEA, 24 th Central Bank	2020	Macroeconomic Modeling Workshop, Portland State University	2019	AEA (by co-author), 23 rd Central Bank Macroeconomic Modeling Workshop (poster)		IMF ICD seminar
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References	<table> <tr> <td>Professor Carl Walsh (Chair)</td> <td>walshc@ucsc.edu</td> </tr> <tr> <td>Professor Galina Hale (Chair)</td> <td>gbhale@ucsc.edu</td> </tr> <tr> <td>Dr. Nan Geng</td> <td>NGeng@imf.org</td> </tr> </table>	Professor Carl Walsh (Chair)	walshc@ucsc.edu	Professor Galina Hale (Chair)	gbhale@ucsc.edu	Dr. Nan Geng	NGeng@imf.org								
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Dr. Nan Geng	NGeng@imf.org														
Computer Skills	R, Stata, MATLAB, Fortran, Python														