

# Mai Hakamada

## Contact Information

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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> <p>• <b>International Monetary Fund</b></p> <p>2024-Now: Western Hemisphere Department, joint assignment for Panama and St. Vincent and Grenadines</p> <p>2022-2024: Research Department, Macro-Financial Division</p>
2020	<p>Senior Associate / Ph.D. Fellowship</p> <p>• <b>Bank for International Settlements</b></p> <p>Project: “Policy Regimes at the Effective Lower Bound”</p>
2019	<p>Internship Program</p> <p>• <b>International Monetary Fund</b></p> <p>Project: “Financial Crises, Investment Slumps, and Output Hysteresis”</p>
2018-2022	<p><b>Instructor / Teaching Assistant</b></p> <p>• <b>University of California, Santa Cruz</b></p>
2013-2014	<p>Full-time Analyst</p> <p>• <b>Citi Group Global Markets Inc.</b></p> <p>Research, FX dealing, bank treasury, money market trading, and structuring derivative products</p>

## Research Interests

Monetary Policy, Macro-finance and International Macroeconomics

## Working Papers

- **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)

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