

EIJI GOTO

Department of Economics
The George Washington University
2115 G Street NW
Monroe Hall 340
Washington, DC 20052
USA

Email: ejigoto@gwmail.gwu.edu
<http://ejigoto.weebly.com>

As of October 29, 2019

EDUCATION	Ph.D., Economics, The George Washington University, Washington, D.C.	Expected August 2020
	M.Phil., Economics, The George Washington University, Washington, D.C.	August 2019
	M.S., Economics, Oklahoma State University, Stillwater, OK	May 2014
	B.A., Social Informatics, Aoyama Gakuin University, Tokyo, Japan	March 2012

DISSERTATION Essays on Time Series Analysis of Monetary Policy
Committee: Tara M. Sinclair (chair), Michael D. Bradley, and Frederick L. Joutz

FIELDS OF INTEREST Primary: Monetary Economics, Macroeconomics, Time Series Econometrics
Secondary: International Finance, Economic Forecasting

WORKING PAPERS “Industry Impacts of Unconventional Monetary Policy.” (*Job Market Paper*)
Abstract: While conventional monetary policy has been shown to create differential impacts on industry output, how unconventional monetary policy affects industries is not yet known. Conducting an industry level analysis provides insights of the relative response of industries, monetary transmission mechanisms, and the role of industry composition on the aggregate impact. This paper studies the effects of unconventional monetary policy on industry output in the United States, the United Kingdom, and Japan, three countries that have recently implemented unconventional monetary policy. I use a structural Bayesian vector autoregressive model with zero and sign restrictions to identify an unconventional monetary policy shock. The effects on output across industries within a country have substantial heterogeneity. For example, industry peak output responses in the United States vary from -0.01% to +0.35% in response to a one standard deviation shock to the central bank total asset. Industries across the three countries have some variation in output response to unconventional monetary policy, however, on average the effects are similar to conventional monetary policy. Furthermore, regression analysis shows that higher working capital is associated with a larger industry output response to unconventional monetary policy. The finding indicates the relevance of the interest rate channel to unconventional monetary policy while the policy rates adhere to the zero lower bound.

“Sectoral Okun’s Law and Cross-Country Cyclical Differences,” with Constantin Bürgi (St. Mary’s College of Maryland). **Revise and Resubmit** from Economic Modeling and GW Research Program on Forecasting Working Paper 2019-002.

Abstract: We estimate Okun’s law at the sectoral level for the US, the UK, Japan, and Switzerland to test several hypotheses that may explain why the aggregate Okun’s coefficients are different across countries. Specifically, we show that the sectoral composition is not a driver and find that the sectoral coefficients are proportional to the aggregate in all four countries. We also show that the standard deviation of unemployment is the main driver of the cross-country differences. This is consistent with labor market policies being crucial to explain the cross-country cyclical differences in the aggregate Okun’s coefficient.

WORK IN PROGRESS	“International Comovement of r^* : A case study of the G7 countries.” Abstract: The natural rate of interest, r^* , is an important unobserved variable when implementing monetary policy. Taking the cross-country dimension into account when measuring and forecasting r^* may improve monetary policy efficacy and reduce errors. I set up a multi-country state space model to jointly estimate r^* and identify world, two-country specific, and idiosyncratic movements of r^* for the G7 countries. This decomposition enables policy makers to better understand the dynamics of r^* and helps to reduce the uncertainty associated with forecasting r^* by taking into account the international dimension.		
PROFESSIONAL EXPERIENCE	Research Assistant for Dr. Yan Wang, former (in 2015) World Bank Senior Economist		Fall 2015
TEACHING EXPERIENCE	The George Washington University <i>Instructor:</i> ECON 1001: Principles of Mathematics for Economics Summer 2017 <i>Graduate Teaching Assistant:</i> ECON 2180: Survey of International Economics Fall 2018, Fall 2019 ECON 2102: Intermediate Macroeconomic Theory Spring 2019 ECON 1012: Principles of Macroeconomics Spring 2016 ECON 1011: Principles of Microeconomics Fall 2016, Spring 2017, Fall 2017		
CONFERENCE ACTIVITIES	Presenter, Pennsylvania Economic Association Conference Presenter/Session Chair, Georgetown Center for Economic Research Biennial Conference Presenter/Session Chair, GW Student Research Conference in Economics Presenter/Discussant, Eastern Economic Association Conference Presenter, Economics Graduate Student Conference at Washington University in St. Louis		June 2019 May 2019 April 2019 March 2019 October 2018
AWARDS	Kendrick Prize for the Best Paper in Macroeconomics, The George Washington University GW Summer Pre-Dissertation Fellowship, The George Washington University University Fellowship, The George Washington University Gerald M. Lage Memorial Graduate Endowed Scholarship, Oklahoma State University		2019 Summer 2019 2016-2019 2013
SERVICE AND MEMBERSHIP	Organizing Committee, 1st GW Student Research Conference in Economics, The George Washington University Member: American Economic Association, Eastern Economic Association, Southern Economic Association, Pennsylvania Economic Association, GW Research Program on Forecasting		2017
OTHER INFORMATION	Skills: Matlab, Stata, Gretl, L ^A T _E X, Python, and Java Native Japanese speaker Fluent in English Citizenship: Japan United States Lawful Permanent Resident (green card holder)		
REFERENCES	Tara M. Sinclair (chair) Department of Economics The George Washington University tsinc@gwu.edu (202) 994-7988 Irene Foster (teaching reference) Department of Economics The George Washington University fosterir@gwu.edu 202-994-2318	Michael D. Bradley Department of Economics The George Washington University mdbrad@gwu.edu (202) 994-8089 Henry Terrell (teaching reference) Department of Economics The George Washington University hterrell@gwu.edu	Frederick L. Joutz Department of Economics The George Washington University bmark@gwu.edu (202) 994-4899