Reina Kawai

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CONTACT
INFORMATION

University of Washington
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EDUCATION

University of Washington   Seattle, WA
Ph.D. in Economics   2018 – 2022 expected
- Dissertation Title: An Assessment of 28 Years of Trade Forecasts. For 602 IMF Programs Countries.

University of Minnesota, Twin Cities   Minneapolis, MN
B.S. double major in Economics and Mathematics, Minor in Statistics   2014 – 2017

Hawaii Pacific University   Honoluolu, HI
B.S. in Economics and Mathematics   2013 – 2014

FIELDS

International Macroeconomics, Development, and Applied Econometrics

RESEARCH

Working Papers

An Assessment of 28 Years of Trade Forecasts. For 602 IMF Programs Countries
Job Market Paper (with Theo Eicher)

The Macroeconomic Effects of Debt on Real GDP Growth: Revisiting the Impact, IMF Working
Paper, Upcoming *(with Constance de Soyres and Mengxue Wang)*

Work in Progress Papers

Empirical Evidence of Foreign Reserve, Sovereign Debt and Crisis *(with Theo Eicher)*

Some More Empirical Evidence on the Effects of Shocks to Monetary Policy on Exchange Rates
(with David Murakami and Momo Komatsu)

WORK
EXPERIENCE

International Monetary Fund (IMF)   Washington, DC
Summer Intern (Finance Dept, General Resources and SDR Policy Division)   6/2021–9/2021
Research focus: Development, Economic Growth, Crisis
- Co-authoring a working paper to examine the causal impact of debt on real GDP growth, based on a novel identification strategy.

University of Hawaii (Manoa)   Manoa, HI
Research Assistant (Professor Inessa Love)   7/2017–6/2018
Research focus: Empirical analysis of GMO policy and economic development
- Analyzed African countries issue in growth, using panel dataset (IMF WEO/IFS, WB WDI, UNStats, EM-DAT) under a guidance of Professor Inessa Love.

University of Minnesota (Twin Cities)   Minneapolis, MN
Research Assistant (Driven to Discover Research Facility)   6/2015–8/2015
Research focus: Risk preference research, behavioral economics
- Conducted quantitative analysis on how efficiency/human behavior will change under the multitasking environment to help understand better on the implication of further productivity

HONORS	Japan-IMF Scholarship Program, International Monetary Fund	2019 – 2021
	Graduate Teaching Assistant Scholarship, University of Washington	2019, 2021 – present
	James O. York Fellowship, University of Washington	2018
	Lokahi Grant, Hawaii Pacific University	2013 – 2014

TEACHING EXPERIENCE

Department of Economics

Independent Instructor (Evaluation: TBA)
- ECON 201 (Principal of Macroeconomics)   Aut2021

Teaching Assistant (Avg Evaluation: 4.3 / 5)
- ECON 201 (Principal of Macroeconomics)   Win2019, Spr2019

SKILLS

Programming: Stata, R, LATEX, Matlab, Python, Eviews
Language: Japanese (native), English (full professional), Turkish (beginner), Spanish (beginner)

OTHER INFORMATION

- Japanese Citizen
- Scuba Diving Licence

REFERENCES

Professor Theo Eicher (committee chair)
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Professor Stephen Turnovsky (committee)
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Professor Dennis Odea (teaching reference)
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RESEARCH ABSTRACTS

Do IMF Programs Deliver Their Promise?:An Assessment of 28 Years of IMF Trade Forecasts For 600 Program Countries, *Job Market Paper* (*with Theo Eicher*)

External sector surveillance and stabilization are core missions of the International Monetary Fund. Since 1992, the IMF approved over 600 crises countries' loan programs that required reforms and performance targets. IMF programs forecast recovery trajectories that predicate program design. A voluminous literature analyzes IMF crises forecasts but focuses only on GDP/Inflation forecasts in small subsamples. IMF programs originate, however, mostly with balance of payments crises, hence we undertake a comprehensive evaluation of the IMF's import/export/exchange rate forecasts for program countries. Results reveal a surprising dichotomy in the accuracy of IMF external sector forecasts. Import growth is efficiently and unbiasedly forecast, but export growth and exchange rate depreciations exhibit profound biases and inconsistencies that project unrealistic export and exchange rate targets for crisis countries. Results

are largely independent of countries' income levels or forecast horizons, but not of exchange rate regimes. Forecasts under fixed exchange rate regimes are remarkably inefficient for all external sector forecasts. Additionally, source of bias/inefficiency in balance of payment program countries indicate further incorporation of area factor, Africa in particular, and conditional ceiling external arrears will improve the existing forecast.

The Macroeconomic Effects of Debt on Real GDP Growth: Revisiting the Impact
(*with Constance de Soyres and Mengxue Wang*)

Impact of public debt on real GDP growth is one of the long-standing issues intensely debated among macroeconomists. It is central to the IMF's core assessments for borrowing countries' capacity to repay and debt sustainability. This paper uses forecast errors to determine unanticipated changes in public debt. By analyzing 178 countries' data on gross public debt from 1995-2020 and 142 countries' data on public external debt from 1990-2020, we find that impact of public debt shocks to real GDP growth depends on other fundamental characteristics. We find some evidence with the response of Real GDP to gross public debt being more positive for: (i)Low-income countries; (ii)Initial low debt level of low-income countries; (iii) Low-income countries with Less risk of Civil War; (iv)Post GFC and (v) Positive trajectory. Interestingly, the results prove to be largely independent of the gross external debt shock despite it being a subset of gross public debt.