SHUNSUKE HORI
FACULTY OF ECONOMICS
HITOTSUBASHI UNIVERSITY
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CONTACT INFORMATION

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FIELDS OF INTEREST

Macroeconomics, Macro Labor

EDUCATION

University of California, San Diego 　California, U.S.A.	Ph.D. in Economics Committee: 　David Lagakos (co-chair) 　Valerie A. Ramey (co-chair) 　Titan Alon 　Alexis Akira Toda 　Munseob Lee 　Ulrike Schaede	2017–2023
Graduate School of University of Tokyo 　Tokyo, Japan	(only finished course work)	2015–2017
Keio University 　Tokyo, Japan	B.A. in Economics (Summa Cum Laude)	2011–2015

CURRENT POSITIONS

Assistant Professor	Faculty of Economics, Hitotsubashi University	2023–present
Project Researcher	University of Tokyo	2023–present

RELEVANT POSITIONS HELD

Research Assistant	University of Tokyo (Prof. Taisuke Nakata)	2023
Research Assistant	UCSD (Prof. Mark Jacobsen)	2022
Intern	International Monetary Fund (Alexis Meyer Cirkel)	2021
Lead Developer	QuantEcon	2017
Research Assistant	University of Tokyo (Prof. Tomohiro Hirano)	2015–2017

FELLOWSHIP, HONORS, AND AWARDS

Koueki Shintaku Yamada Gakujutsu Kenkyu Shourei Kikin. 2024-2026. Mitsubishi UFJ Trust and Banking.
Grant-in-Aid for Early-Career Scientists. 2024-2028. Japan Society for the Promotion of Science.
Walter P. Heller Memorial Prize. 2020. University of California, San Diego.
Summer 2019 GSA Travel Grant. 2019. University of California, San Diego.
Graduate Student research funding. 2019. University of California, San Diego.
Japan-IMF Scholarship. 2017-2019. Japan IMF Scholarship Program for Advanced Studies.

WORKING PAPERS

"The Secular Decline in Aggregate Hours Worked in Japan: A Reinterpretation" (Job Market Paper)

Abstract: Average hours worked per adult in Japan fell by around one third over the last half-century. The leading explanation focuses on government policies that distort labor supply decisions. This paper provides a new interpretation that stresses the role of income effects in preferences. Through the lens of a model of the market and home sectors and using non-homothetic preferences, I show that the main driver of Japan's decline in hours worked is income effects, rather than labor-market distortions or population aging. The model predicts that average hours of leisure will rise and home-production hours will remain roughly constant over the period, which is consistent with evidence from time-use surveys. An alternative calibration based on only labor market distortions counterfactually predicts that home production hours will rise.

"Quarantine and Its Scar on Labor" Joint with Asako Chiba and Taisuke Nakata

Abstract: During the Covid-19 pandemic, many governments recommended quarantine to those who had close contact with infected individuals. We conducted a large-scale retrospective survey to study the consequences of such quarantine for labor outcomes. A sizable fraction of quarantined workers experienced reductions in hours worked and earnings, not only during quarantine but also after quarantine. Even uninfected workers experienced negative labor impacts, likely capturing the pure effects of quarantine independent of the effects of Covid-19 symptoms. Non-regular workers and workers without remote work options were more negatively affected by quarantine. We estimate that the quarantine resulted in a large reduction in the aggregate hours and that the reduction is mainly due to the scarring effects.

"COVID-19 Infection and Its Labor Supply Impact: Evidence from a Large-scale Survey in Japan" Joint with Asako Chiba, Taisuke Nakata, Shusaku Sasaki, Reo Takaku

Abstract: We conduct a large-scale retrospective survey to investigate how COVID-19 infection affected the labor outcomes of infected workers in Japan. Many infected workers — including those without any COVID-19 symptoms — experienced some reductions in hours worked or earnings immediately after infection. The negative labor impacts often lasted for more than a month. The negative labor impacts were par-

ticularly pronounced for contract workers, non-regular workers, workers without access to work-from-home, and those unvaccinated. Our estimate based on the survey and other official statistics indicates that COVID-19 infection had a non-negligible negative impact on the aggregate labor supply in 2022.

RESEARCH IN PROGRESS

"Generational war on inflation: Optimal inflation rates for the young and the old" Joint with Ippei Fujiwara and Yuichiro Waki
"Human capital and Technology Diffusion: Expanding the Discussion of Industrial Policy" Joint with Alexis Meyer Cirkel
"Hysteresis in Hours Worked"

TEACHING EXPERIENCE

At Hitotsubashi University

Basic Macroeconomics   Fall & Winter 2023, Spring & Summer 2024, Fall & Winter 2024

As a teaching assistant at UC San Diego

Data Analytics for the Social Sciences	Prof. David Arnold	Spring 2023
Data Analytics for the Social Sciences	Prof. David Arnold	Spring 2022
Short Run Macroeconomics	Prof. James Hamilton	Winter 2022
Long Run Macroeconomics	Prof. Titan Alon	Fall 2021
Long Run Macroeconomics	Prof. Giacomo Rondina	Spring 2021
Long Run Macroeconomics	Prof. Titan Alon	Fall 2020
Graduate Macroeconomics C	Prof. Johannes Wieland	Spring 2020
Graduate Macroeconomics B	Prof. Giacomo Rondina	Winter 2020

PROFESSIONAL ACTIVITIES

Presentations

2024	AASLE 2024 Conference (Bangkok)
2024	Summer Workshop on Economic Theory (Hokkaido)
2024	Macroeconomics Workshop, Osaka University (Osaka)
2024	HSI2023-9th Hitotsubashi Summer Institute: Macroeconomic Policies (online)
2023	2023 CIGS Year End Macroeconomics Conference (Tokyo)
2023	25th Annual Macro Conference (Osaka)
2019	Summer Workshop on Economic Theory (Otaru)

Conference Participation

2024 HSI2024-10th Hitotsubashi Summer Institute: Macroeconomic Policies
2024 Macroeconomics Workshop, Keio University
2019 Economics of Artificial Intelligence
2014 Summer Workshop on Economic Theory

Referee Service

Review of Economic Dynamics
The Japanese Economic Review

COMPUTATIONAL SKILLS

Language: Julia, Python, Matlab, R, Stata

OTHER INFORMATION

Citizenship: Japan
Date of birth: May 18th, 1992