

# SHUNSUKE HORI

FACULTY OF ECONOMICS  
HITOTSUBASHI UNIVERSITY

Updated on April 3, 2025

## CONTACT INFORMATION

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Faculty of Economics, Hitotsubashi University  
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Website: <https://shunsuke-hori.github.io>

## FIELDS OF INTEREST

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Macroeconomics, Macro Labor

## EDUCATION

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

## CURRENT POSITIONS

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

## RELEVANT POSITIONS HELD

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|                    |   |           |
|--------------------|---|-----------|
| 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

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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

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“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.

”Generational war on inflation: Optimal inflation rates for the young and the old” Joint with Ippei Fujiwara and Yuichiro Waki

Abstract: How does a grayer society affect the political decision making regarding inflation rates? Is deflation preferred as society ages? In order to answer these questions, we compute the optimal inflation rates for the young and the old respectively and explore how they change with demographic factors, by using a New Keynesian model with overlapping generations. According to our simulation results, there indeed exists a tension between the young and the old on the optimal inflation rates. The optimal inflation rates are different between the young and the old. Also, they can be significantly different from zero, in particular, when heterogeneous impacts from inflation via nominal asset holdings are considered. The optimal inflation rates for the old can be largely negative, reflecting their positive nominal asset holdings as well as lower effective discount factor. Societal aging may exert downward pressure on inflation rates through a politico-economic mechanism.

## RESEARCH IN PROGRESS

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“Human capital and Technology Diffusion: Expanding the Discussion of Industrial Policy”  
Joint with Alexis Meyer Cirkel  
“Hysteresis in Hours Worked”

## TEACHING EXPERIENCE

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### At Hitotsubashi University

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

### As a teaching assistant at UC San Diego

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|--|------------------------|-------------|
| 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

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### **Presentations**

2025    Macroeconomics Seminar, Kyoto University (Kyoto)  
2025    Macroeconomics Seminar, Aoyama Gakuin University (Tokyo)  
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)

### **Referee Service**

*Review of Economic Dynamics*  
*The Japanese Economic Review*

## COMPUTATIONAL SKILLS

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Language: Julia, Python, Matlab, R, Stata

## OTHER INFORMATION

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