

# SHUNSUKE HORI

FACULTY OF ECONOMICS  
HITOTSUBASHI UNIVERSITY

Updated on April 17, 2025

## CONTACT INFORMATION

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Faculty of Economics, Hitotsubashi University  
2-1 Naka, Kunitachi-shi, Tokyo, Japan, 186-8601  
Email: s.hori@r.hit-u.ac.jp  
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 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 Schaeede	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

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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”

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.

“Temporarily Explosive Land Price Dynamics” Joint with Tomohiro Hirano and Phurichai Rungcharoenkitkul

Abstract: We analyze the dynamics of the price of a dividend-yielding asset, such as land, using a macro-finance model. We show that the model generates temporary explosive dynamics while normally stable only in unusual circumstances where (i) a production function exhibits a strong spillover of capital so that the production function is linear in capital but the spillover is muted stochastically so that the production function exhibits a decreasing return of capital, and (ii) the economy entails high leverage. We also show that the land price contains a bubble, leading to an insight on bubble detection.

“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 particularly 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

“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, Spring & Summer 2025
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## At University of Tokyo

Economic Analysis of Pandemics (guest speaker) Spring 2025

## 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

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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