

# Tomoaki Yamada

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## Education

Ph.D. Economics, Hitotsubashi University, 2005.  
M.A. Economics, Hitotsubashi University, 2002.  
B.A. St Paul's University (Rikkyo University), 2000.

## Fields of Interest

Heterogeneity in Macroeconomics, Inequality, Consumption and Savings, Population Aging, Social Security System, Health Insurance, Long-term Care Insurance, Tax System, Redistribution Policy

## Current Position

Professor, School of Commerce, Meiji University, April 2014–present.  
Visiting Senior Research Fellow, Economic and Social Research Institute, Cabinet Office, April 2021–present.  
Visiting Researcher, CREPE, University of Tokyo, August 2022–present.

## Previous Position

Visiting Researcher, Department of Economics, Queen Mary University of London, September 2020–March 2021.  
Visiting Researcher, Department of Economics, University College London, April 2015–March 2016.  
Associate Professor, School of Commerce, Meiji University, April 2009–March 2014.  
COE Visiting Young Scholar, Hitotsubashi University, April 2011–March 2013.  
Assistant Professor, Rissho University, April 2006–March 2009.  
Part-time Lecturer, Institute of Economic Research, Hitotsubashi University, April 2008–March 2009.  
COE/RES Research Fellow, April 2005–March 2006.  
Short-Term Research Staff, Bank of Japan, April 2005–March 2006.

## Editorial Position

Co-editor, Japanese Economic Review, June 2022–present.

## Grants

1. Grant-in-Aid for Scientific Research (FY2022-FY2024), “Grants-in-Aid for Transformative Research Areas (B)” No. 22H05008, Co-investigator.
2. Grant-in-Aid for Scientific Research (FY2021-FY2024), “Grant-in-Aid for Scientific Research (C)” No. 21K01404, Principal Investigator.
3. Grant-in-Aid for Scientific Research (FY2019-FY2022: Extended), “Promotion of Joint International Research (A)” No. 18KK0368, Principal Investigator
4. Grant-in-Aid for Scientific Research (FY2017-FY2022: Extended), “Grant-in-Aid for Scientific Research (C)” No. 17K03632, Principal Investigator.
5. Grant-in-Aid for Scientific Research (FY2015-FY2020), “Grant-in-Aid for Specially Promoted Research” No. 15H05692, Co-investigator.
6. Grant-in-Aid for Scientific Research (FY2012-FY2014), “Grant-in-Aid for Young Scientists (B)” No. 24730173, Principal Investigator.
7. Grant-in-Aid for Scientific Research (FY2010-FY2014), “Grant-in-Aid for Scientific Research (B)” No. 22330090, Co-investigator.
8. Grant-in-Aid for Scientific Research (FY2007-FY2009), “Grant-in-Aid for Young Scientists (B)” No. 19730148, Principal Investigator.

## Publications in Journals

1. (With Sagiri Kitao) “Earnings, Income, and Wealth Inequality in Japan: a Long-term Perspective, 1984-2019,” *Japanese Economic Review*, 75, pp. 231-283, 2025.
2. (With Toshihiko Mukoyama and Makoto Nakajima) “Preface to the JER Special Issue on Heterogeneity and Macroeconomics,” *Japanese Economic Review*, 75, pp. 227-229, 2025.
3. (With Sagiri Kitao) “The Time Trend and Life-cycle Profiles of Consumption,” *Review of Economics of the Households*, 23, pp. 71-111, 2024.
4. (With Sagiri Kitao) “Foreign Workers, Skill Premium and Fiscal Sustainability in Japan,” *Economic Analysis*, Vol. 202, pp. 220-243, 2021.
5. (With Selahattin İmrohorğlu and Sagiri Kitao) “Fiscal Sustainability in Japan: What to Tackle,” *Journal of the Economics of Ageing*, Vol. 14, 2019.  
VoxEU: <https://voxeu.org/article/fiscal-sustainability-japan-what-tackle>
6. (With Minchung Hsu) “Population Aging, Health Care and Fiscal Policy Reform: The Challenges for Japan,” *Scandinavian Journal of Economics*, Vol. 121, Issue 2, pp. 547-577, 2019.
7. (With Selahattin İmrohorğlu and Sagiri Kitao) “Can Guest Workers Solve Japan’s Fiscal Problems?,” *Economic Inquiry*, Vol. 55, No. 3, pp. 1287-1307, 2017.
8. (With Selahattin İmrohorğlu and Sagiri Kitao) “Achieving Fiscal Balance in Japan,” *International Economic Review*, Vol. 57, No. 1, pp. 117-154, 2016.
9. (With Jeremy Lise, Nao Sudo, Michio Suzuki and Ken Yamada) “Wage, Income and Consumption Inequality in Japan, 1981-2008: from Boom to Lost Decades,” *Review of Economic Dynamics*, Vol. 17, pp. 582–612, 2014.
10. “Income Risk, Macroeconomic and Demographic Change, and Economic Inequality in Japan,” *Journal of Economic Dynamics and Control*, Vol. 36, pp. 63–84, 2012.

11. "A Politically Feasible Social Security Reform with Two-Tier Structure," *Journal of the Japanese and International Economies*, Vol. 25, Issue 3, pp. 199–224, 2011.
12. (With Kenj Miyazaki and Makoto Saito) "On the Intergenerational Sharing of Cohort Specific Shocks on Permanent Income," *Macroeconomic Dynamics*, Vol. 14, No. 1, pp. 93–118, 2010.
13. "Persistence of Income Shocks and Consumption Inequality," *Economics Bulletin*, Vol. 29, No. 4, pp. 2816–2825, 2009.
14. (With Naohito Abe) "Nonlinear Income Variance Profile and Consumption Inequality over the Life Cycle," *Journal of the Japanese and International Economies*, Vol. 23, Issue 3, pp. 344–366, 2009.

## Current Working and Discussion Papers

1. (With Sagiri Kitao and Michio Suzuki) "Nonlinear Earnings Dynamics and Inequality over the Life Cycle: Evidence from Japanese Municipal Tax Records," RIETI Discussion Paper No. 400, 2025.
2. (With Sagiri Kitao and Michio Suzuki) "Earnings Inequality Analysis Using Administrative Tax Data," RIETI Discussion Paper No. 25-J-020, 2025 (in Japanese).
3. (With Sagiri Kitao) "Earnings, Income, and Wealth Inequality in Japan: a Long-term Perspective, 1984-2019," ESRI Discussion Paper Series No. 400, 2025.
4. (With Sagiri Kitao) "Inequality Dynamics in Japan, 1981-2021," ESRI Discussion Paper Series No. 392, 2024.
5. (With Sagiri Kitao) "Dimensions of Inequality: Distributions of Earnings, Income and Wealth between 1984 and 2014," RIETI Discussion Paper, 19-E-034, 2019.
6. (With Masayuki Inui and Nao Sudo) "Effects of Monetary Policy Shocks on Inequality in Japan," BIS Working Papers, No. 642, 2017 / Bank of Japan Working Paper Series, No. 17-E-3, 2017.
7. "A Note on Risk Sharing against Idiosyncratic Shocks and Geographic Mobility in Japan," MPRA Paper, No. 54886, 2014.
8. "Cross-sectional Facts in Japan using Keio Household Panel Survey," MPRA Paper, No. 49813, 2013.
9. (With Nao Sudo and Michio Suzuki) "Inequality in Japanese Economy during the Lost Decades," *CIRJE Discussion Paper*, CIRJE-F-856, 2012.
10. (With Makoto Saito and Shiba Suzuki) "Can Cross-Border Financial Markets Create Good Collateral in a Crisis?," *IMES Discussion Paper Series*, 2010-E-19, 2010.
11. (With Naohito Abe and Noriko Inakura), "Consumption, Working Hours, and Wealth Determination in Life Cycle," *Bank of Japan Working Paper Series*, No. 07-E-14, 2007.
12. "Unemployment Insurance and Savings under Establishment Dynamics," *COR/RES Discussion Paper Series*, No. 163, 2006.

## Works in Progress

1. "Exploring the Relationship Between Skill, Population Aging and Labor Share".
2. "Population Aging and Redistribution in Japan: Comparisons with OLG, SNA and NTA," with Hidehiko Ichimura.
3. "Response of Inequality to a Growth Rate Slowdown in Japanese Economy during the Lost Decades," with Nao Sudo and Michio Suzuki.

## Books

1. *Dimensions of Inequality in Japan*, with Sagiri Kitao, in Progress.
2. *Quantitative Macroeconomics and Numerical Methods* (in Japanese), with Sagiri Kitao and Takeki Sunakawa.

## Chapters in Books

1. "Dynamic General Equilibrium Model and Wealth Inequality," in Yukinobu Kiamura (eds.) *Applied Micro Econometrics*, Nihon Hyoronsha, 2010 (in Japanese).

## Articles Written in Japanese

1. "Income Risk, the Median Voter, and Redistribution in Japan," *The Economic Review*, Volume 62, Number 4, pp. 331–341, 2011 (in Japanese).
2. "A Welfare Analysis of Social Security Reform under Employment Risk," *Quarterly of Social Security Research*, Vol. 46, No. 1, pp. 47–57 (in Japanese).
3. "Analyzing Japanese Labor Market with DGE Models -A Survey-," *The Quarterly Report of Economics* (Rissho University), Vol. 58, No. 4, pp. 167–203, 2009 (in Japanese).
4. "On the Redistribution Effects of Pay-as-You-Go Public Pension System on Wealth Inequality," *J CER Economic Journal*, No.55, pp.59–78, October, 2006 (in Japanese).
5. "Social Security and Consumption Inequality in Japan," *The Quarterly Report of Economics* (Rissho University), Vol. 56, No.1&2, pp. 63–95, 2006 (in Japanese).
6. (With Naohito Abe) "Structural Estimation of Consumption Function -An Empirical Analysis on Precautionary Saving in a Buffer Stock Saving Model-," *The Economic Review*, Volume 56, Number 3, pp. 248–265, July, 2005 (in Japanese).
7. "Precautionary Saving and Employment Risk in Japan: A Quantitative Study," *The Hitotsubashi Review*, Volume 132, Number 6, pp.218–237, December, 2004 (in Japanese).

## Teaching Experience

Economic Policy, Introductory Economics, Microeconomics, Macroeconomics, Topics on Japanese Economy, Advanced Economic Policy

## Ph.D. Thesis Committee Member

Kwadwo Opoku (GRIPS)

## Conference Presentations

CFE-CMStatistics 2024 (London,2024), FFJ-Banque de France Workshop 2024 (Tokyo,2024), ESRI International Conference 2023 (Tokyo,2023), 2022 Asian Meeting of the Econometric Society in East and South-East Asia (Keio University,2022), Singapore Economic Review Conference (Singapore,2022), 2022 Australasian Meeting of Econometric Society (Brisbane,2022), Asian Meeting of the Econometric Society 2022 (Shenzhen,2022), Computing in Economics and Finance (Keio University,2021), CREPE Workshop (University of Tokyo,2019), Singapore Economic Review Conference (Singapore,2019), Japanese

Economic Association (Musashi University,2019), DSGE Conference (Okinawa,2019), 7th Meiji University Economics Conference (Meiji University,2019), Computing in Economics and Finance (Milan,2018), Pan Pacific Conference in Economic Research (Hawaii,2018), CEP-SNB-SCG Workshop on Aggregate and Distributive Effects of Unconventional Monetary Policies (Gerzensee,2017), Workshop for Heterogeneous Macro Models (Kobe University,2017), Japanese Economic Association (Nagoya University,2016), Asian Meeting of the Econometric Society (Kyoto,2016), SAET (Cambridge,2015), EHESS (Paris,2015), The End of Year Macroeconomics Conference (Tokyo,2015), Japanese Economic Association (Seinan Gakuin University,2014), Conference on Macroeconomic Theory and Policy 2014 (CIGS,2014), CGEB/LAEF Conference on Economics and Demography (NYU,2013), EEA-ESEM (Gothenburg,2013), Society for Economic Dynamics (Seoul,2013), Japanese Economic Association (Kyushu Sangyo University,2012), The Conference of Macroeconomics for Young Professionals (Kyoto,2012), The 4th International Conference of Macroeconomics and Policy (GRIPS,2012), Japanese Economic Association (University of Tsukuba,2011), EEA-ESEM (Oslo,2011), Society for Economic Dynamics (Ghent,2011), 1st Meiji University Economics Conference (Meiji University,2011), The 3rd International Conference of Macroeconomics and Policy (GRIPS,2011), Winter Institute 2010 (2010), 10th Macroeconomics Conference (Hitotsubashi University,2008), 2008 International Conference of Economic Growth, Dynamics, and Policies (GRIPS,2008), Japanese Economic Association (Kinki University,2008), 9th Macroeconomics Conference (Keio University,2007), Japanese Economic Association (Nihon University,2007), Japanese Economic Association (Osaka Gakuin University,2007), The International Workshop on Consumption (Hitotsubashi University,2007), Research Dept. of Japanese and Asian Economies' International Conference of Microeconomic Analysis-Methodology, Data & Empirics- (Hitotsubashi University,2007), 8th Macroeconomics Conference (Keio University,2007), Japanese Economic Association (Osaka City University, 2006), Japanese Economic Association (Fukushima University,2006), The Conference of Macroeconomics for Young Professionals (Osaka University,2006), CIRJE-TCER 7th Macroeconomics Conference (Kyoto University,2005), Japanese Economic Association (Chuo University,2005), Japanese Economic Association (Kyoto Sangyo University, 2005), Japanese Economic Association (Meiji Gakuin University,2004)

## Seminars Presentations

Aoyama Gakuin University (March,2025), Surrey University (March,2024), Royal Holloway, University of London (March,2024), Tohoku University (June,2023), University of Kent (March,2023), Keio University (October,2020), Nagoya University (November,2019), Hitotsubashi University (October,2019), Tohoku University (May,2018), DSGE Workshop@Senshu University (May,2016), University of Kent (November,2015), GRIPS (July,2014), Hitotsubashi University (July,2014), University of Tokyo (April,2014), Bank of Japan (February,2014), Hokkaido University (November,2013), Gakushuin University (March,2013), Hitotsubashi University (February,2013), Shinshu University (August,2012), Kobe University (July,2012), DSGE Workshop (Senshu University,2012) University of Tokyo (November,2011), Policy Research Institute (September,2011), Meiji University (July,2011), Academia Sinica (June,2011) University of Tsukuba (October,2009), Tokyo Institute of Technology (June,2009), Kobe University (January,2009) Tohoku University (December,2008), Meiji University (December,2008), GRIPS (November,2008) Hokkaido University (March,2007) The University of Tokyo (June,2006), The Institute of Statistical Research (May,2006), Hitotsubashi University (May,2006) Nagoya City University (December,2005), Waseda University (July,2005), Osaka University (May,2005), The National Institute of Population and Social Security Research (February,2005) Hitotsubashi University (December,2004), Kansai University (December,2004)

## Refereeing Experiences

International Economic Review, Review of Economic Dynamics, Economic Theory, Macroeconomic Dynamics, *Economica*, Journal of Economic Inequality, Journal of Population Economics, Journal of the Economics of Ageing, Journal of Macroeconomics, Singapore Economic Review, Journal of the Japanese and International Economies, Japanese Economic Review, Japan and the World Economy,

Economic Modelling, The Developing Economies, Asian Economic Journal, Economics Bulletin, Applied Economics Letters, IMES Discussion Paper, Hitotsubashi Journal of Economics, The Economic Review (Institute of Economic Research, Hitotsubashi University), JCER Economic Journal, Quarterly of Social Security Research

## Membership of Professional Organizations

Japanese Economic Association, Econometric Society, American Economic Association

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