

Tomoaki Yamada, Ph.D.

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Current Position

- 2014 – …… ┌ **Professor**, Meiji University.
- 2021 – …… ┌ **Visiting Senior Research Fellow**, Economic and Social Research Institute, Cabinet Office
- 2022 – …… ┌ **Visiting Researcher**, CREPE, University of Tokyo

Previous Position

- 2020 – 2021 ┌ **Visiting Researcher**, Queen Mary University of London
- 2015 – 2016 ┌ **Visiting Researcher**, University College London
- 2009 – 2014 ┌ **Associate Professor**, Meiji University
- 2011 – 2013 ┌ **COE Visiting Young Scholar**, Hitotsubashi University
- 2006 – 2009 ┌ **Assistant Professor**, Rissho University
- 2008 – 2009 ┌ **Part-time Lecturer**, Institute of Economic Research, Hitotsubashi University
- 2005 – 2006 ┌ **COE/RES Research Fellow**, Hitotsubashi University
- └ **Short-term Research Staff**, Bank of Japan

Editorial Position

- 2022 – Present **Co-editor**, Japanese Economic Review

Education

- 2002 – 2005 **Ph.D. Economics**, Hitotsubashi University.
- 2000 – 2002 **M.A. Economics**, Hitotsubashi University.
- 1996 – 2000 **B.A. Economics**, St. Paul's University (Rikkyo University).

Research

Journal Articles

- 1 S. Kitao and **T. Yamada**, "Earnings, income, and wealth inequality in Japan: A long-term perspective, 1984–2019," *Japanese Economic Review*, vol. 76, pp. 231–283, 2025. DOI: [10.1007/s42973-024-00187-0](https://doi.org/10.1007/s42973-024-00187-0).
- 2 T. Mukoyama, M. Nakajima, and **T. Yamada**, "Preface to the JER spesial issue on heterogeneity and mecroeconomics," *Japanese Economic Review*, vol. 76, pp. 227–229, 2025. DOI: [10.1007/s42973-025-00202-y](https://doi.org/10.1007/s42973-025-00202-y).
- 3 **T. Yamada**, "Macroeconomic and fiscal implications of changes in the labor share under population aging in Japan," *Journal of the Economics of Ageing*, 2025. DOI: [10.1016/j.jeo.2025.100608](https://doi.org/10.1016/j.jeo.2025.100608).
- 4 S. Kitao and **T. Yamada**, "Foreign workers, skill premium and fiscal sustainability in Japan," *Economic Analysis*, vol. 202, pp. 220–243, 2024.

- 5 S. Kitao and **T. Yamada**, "The time trend and life-cycle profiles of consumption," *Review of Economics of the Household*, 2024. DOI: 10.1007/s11150-024-09710-z.
- 6 M. Hsu and **T. Yamada**, "Population aging, health care and fiscal policy reform: The challenges for Japan," *Scandinavian Journal of Economics*, vol. 121, no. 2, pp. 547–588, 2019. DOI: 10.1111/sjoe.12280.
- 7 S. İmrohoroglu, S. Kitao, and **T. Yamada**, "Fiscal sustainability in Japan: What to tackle," *Journal of the Economics of Ageing*, vol. 14, 2019. DOI: 10.1016/j.jeoa.2019.100205.
- 8 S. İmrohoroglu, S. Kitao, and **T. Yamada**, "Can guest workers solve Japan's fiscal problems?" *Economic Inquiry*, vol. 55, no. 3, pp. 1287–1307, 2017. DOI: 10.1111/ecin.12439.
- 9 S. İmrohoroglu, S. Kitao, and **T. Yamada**, "Achieving fiscal balance in Japan," *International Economic Review*, vol. 57, no. 1, pp. 117–154, 2016. DOI: 10.1111/iere.12150.
- 10 J. Lise, N. Sudo, M. Suzuki, K. Yamada, and **T. 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. DOI: 10.1016/j.red.2014.01.001.
- 11 **T. Yamada**, "Income risk, macroeconomic and demographic change and economic inequality in Japan," *Journal of Economic Dynamics and Control*, vol. 36, no. 1, pp. 63–84, 2012. DOI: 10.1016/j.jedc.2011.07.001.
- 12 **T. Yamada**, "A politically feasible social security reform with two-tier structure," *Journal of the Japanese and International Economies*, vol. 25, no. 3, pp. 199–224, 2011. DOI: 10.1016/j.jjie.2011.07.002.
- 13 K. Miyazaki, M. Saito, and **T. Yamada**, "On the intergenerational sharing of cohort-specific shocks on permanent income," *Macroeconomic Dynamics*, vol. 14, no. 1, pp. 93–118, 2010. DOI: 10.1017/S1365100509090014.
- 14 N. Abe and **T. Yamada**, "Nonlinear income variance profile and consumption inequality," *Journal of the Japanese and International Economies*, vol. 23, pp. 344–366, 2009. DOI: 10.1016/j.jjie.2009.04.001.
- 15 **T. Yamada**, "Persistence of income shocks and consumption inequality," *Economics Bulletin*, vol. 29, no. 4, pp. 2816–2825, 2009. DOI: 10.1016/j.jjie.2009.04.001.

Working Paper / Discussion Paper / Works in Progress

- 1 S. İmrohoroglu and **T. Yamada**, "Alternative population projections and fiscal sustainability in the U.S. and Japan," Work in Progress, 2025.
- 2 S. Kitao, M. Suzuki, and **T. Yamada**, "A survey on fiscal sustainability in Japan," Work in Progress, 2025.
- 3 S. Kitao, M. Suzuki, and **T. Yamada**, "Earnings inequality analysis using administrative tax data (in Japanese)," RIETI Discussion Paper Series, No. 25-J-020, 2025.
- 4 S. Kitao, M. Suzuki, and **T. Yamada**, "Nonlinear earnings dynamics and inequality over the life cycle: Evidence from Japanese municipal tax records," RIETI Discussion Paper Series, No. 25-E-081, 2025.
- 5 S. Kitao and **T. Yamada**, "A survey on fiscal sustainability in Japan," in progress, 2025.
- 6 S. Kitao and **T. Yamada**, "Inequality dynamics in Japan, 1981-2021," ESRI Discussion Paper Series, No. 392, 2024.
- 7 S. Kitao and **T. Yamada**, "Dimensions of inequality in Japan: Distributions of earnings, income and wealth between 1984 and 2014," RIETI Discussion Paper 19-E-034, 2019.
- 8 M. Inui, N. Sudo, and **T. Yamada**, "The effects of monetary policy shocks on inequality in Japan," BIS Working Papers, No. 642, 2017.
- 9 **T. Yamada**, "A note on risk sharing against idiosyncratic shocks and geographic mobility in Japan," MPRA Papers, No. 54886, 2014.

- 10 T. Yamada, "Cross-sectional facts in Japan using Keio household panel survey," MPRA Papers, No. 49813, 2013.
- 11 N. Sudo, M. Suzuki, and T. Yamada, "Inequalities in Japanese economy during the lost decades," CIRJE Discussion Paper Series, CIRJE-F-856, 2012.
- 12 M. Saito, S. Suzuki, and T. Yamada, "Can cross-border financial markets create good collateral in a crisis?" IMES Discussion Paper Series, 2010-E-19, 2010.
- 13 N. Abe, N. Inakura, and T. Yamada, "Consumption, working hours, and wealth determination in a life cycle model," Bank of Japan Working Paper Series, 2010-E-19, 2007.
- 14 T. Yamada, "Unemployment insurance and savings under establishment dynamics," COE/RES Discussion Paper Series, No. 163, 2006.

Books and Chapters

- 1 S. Kitao and T. Yamada, *Dimensions of Inequality in Japan –Distributions of Earnings, Income, Consumption and Wealth–*. Coming Soon, 2026.
- 2 S. Kitao, T. Sunakawa, and T. Yamada, *Quantitative Macroeconomics and Numerical Methods (in Japanese)*. Nihon-Hyoron-Sha, 2024.

Conference Presentation

- 2024 CFE-CMStatistics 2024 (London,2024), FFJ-Banque de France Workshop 2024 (Tokyo,2024)
- 2023 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), Australasian Meeting of Econometric Society (Brisbane,2022), Asian Meeting of the Econometric Society (Shenzhen,2022)
- 2021 Computing in Economics and Finance (Keio University,2021)
- 2019 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)
- 2018 Computing in Economics and Finance (Milan,2018), Pan Pacific Conference in Economic Research (Hawaii,2018)
- 2017 CEP-SNB-SCG Workshop on Aggregate and Distributive Effects of Unconventional Monetary Policies (Gerzensee,2017), Workshop for Heterogeneous Macro Models (Kobe University,2017)
- 2016 Japanese Economic Association (Nagoya University,2016), Asian Meeting of the Econometric Society (Kyoto,2016)
- 2015 SAET (Cambridge,2015), EHESS (Paris,2015), The End of Year Macroeconomics Conference (Tokyo,2015)
- 2014 Japanese Economic Association (Seinan Gakuin University,2014), Conference on Macroeconomic Theory and Policy 2014 (CIGS,2014)
- 2013 CGEB/LAEF Conference on Economics and Demography (NYU,2013), EEA-ESEM (Gothenburg,2013), Society for Economic Dynamics (Seoul,2013)
- 2012 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)
- 2011 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)

Conference Presentation (continued)

- 2010 Winter Institute 2010 (2010)
- 2008 10th Macroeconomics Conference (Hitotsubashi University,2008), 2008 International Conference of Economic Growth, Dynamics, and Policies (GRIPS,2008), Japanese Economic Association (Kinki University,2008)
- 2007 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 Microeconometric Analysis-Methodology, Data & Empirics- (Hitotsubashi University,2007), 8th Macroeconomics Conference (Keio University,2007)
- 2006 Japanese Economic Association (Osaka City University, 2006), Japanese Economic Association (Fukushima University,2006), The Conference of Macroeconomics for Young Professionals (Osaka University,2006)
- 2005 CIRJE-TCER 7th Macroeconomics Conference (Kyoto University,2005), Japanese Economic Association (Chuo University,2005), Japanese Economic Association (Kyoto Sangyo University, 2005)
- 2004 Japanese Economic Association (Meiji Gakuin University,2004)

Workshop / Seminar Presentations

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

Grants

KAKENHI

- FY2022-FY2024 **Grants-in-Aid for Scientific Research**, Grants-in-Aid for Transformative Research Areas (B), No. 22Ho5008, Co-investigator.
- FY2021-FY2024 **Grants-in-Aid for Scientific Research**, Grant-in-Aid for Scientific Research (C), No. 21Ko1404, Principal Investigator.
- FY2019-FY2022 **Grants-in-Aid for Scientific Research**, Promotion of Joint International Research (A), No. 18KKo368, Principal Investigator.
- FY2017-FY2022 **Grants-in-Aid for Scientific Research**, Grant-in-Aid for Scientific Research (C), No. 17Ko3632, Principal Investigator.
- FY2015-FY2020 **Grants-in-Aid for Scientific Research**, Grant-in-Aid for Specially Promoted Research, No. 15Ho5692, Co-investigator.
- FY2012-FY2014 **Grants-in-Aid for Scientific Research**, Grant-in-Aid for Young Scientists (B), No. 24730173, Principal Investigator.
- FY2010-FY2014 **Grants-in-Aid for Scientific Research**, Grant-in-Aid for Scientific Research (B), No. 22330090, Co-investigator.
- FY2007-FY2009 **Grants-in-Aid for Scientific Research**, Grant-in-Aid for Young Scientists (B), No. 19730148, Principal Investigator.

Teaching Experiences

- Meiji U. Economic Policy, Introductory Economics, Macroeconomics, Microeconomics, Topics on Japanese Economy, Advanced Policy Study
- Rissho U. Macroeconomics, Microeconomics
- Hitotsubashi U. Numerical Analysis (intensive course)

Professional Services

- 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
- Thesis Committee Mutita Ariyavutikul (GRIPS), Kwadwo Opoku (GRIPS)

Skills

- Languages Japanese (native), English (fluent).
- Coding Julia, Fortran, Matlab, R, Stata, Python, L^AT_EX