

CONTACT  
INFORMATION

2-1 Naka, Kunitachi, Tokyo, 186-8601, Japan.  
Hitotsubashi University, Institute of Economic Research.

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ACADEMIC  
APPOINTMENTS

**Hitotsubashi University, Institute of Economic Research (IER).**

Associate Professor (tenure-track). 2024-present.

**The University of Tokyo, Center for Real Estate Innovation (CREI).**

Project Researcher. 2024-present.

**Princeton University, Global Japan Lab (GJL).**

Affiliated Scholar. 2024-present.

EDUCATION

**Princeton University.**

Ph.D. in Economics. 2024.

Dissertation Committee: Stephen Redding (chair), Leah Boustan, Nobuhiro Kiyotaki.

**The University of Tokyo.**

M.A. in Economics. 2018.

Thesis Advisor: Yasuhiro Sato.

B.A. in Economics. 2016.

REFERENCES

Professor Stephen Redding  
Department of Economics  
Stanford University  
[reddings@stanford.edu](mailto:reddings@stanford.edu)

Professor Leah Boustan  
Department of Economics  
Yale University  
[leah.boustan@yale.edu](mailto:leah.boustan@yale.edu)

Professor David Weinstein  
Department of Economics  
Columbia University  
[dew35@columbia.edu](mailto:dew35@columbia.edu)

RESEARCH INTERESTS

Urban and Spatial Economics, Labor Economics, Public Economics, Japanese Economy

WORKING PAPERS

The Economic Dynamics of City Structure: Evidence from Hiroshima's Recovery. 2025 (with Kohei Takeda). Revision requested at *Journal of Political Economy* (2nd round).

Urbanization without Industrialization: Evidence from US Bases in Okinawa. 2025 (with Ikuto Aiba).

Martyrs, Morale, and Militarism: The Political Impact of Devastation and Slaughter. 2025 (with Shizuka Inoue and David Weinstein).

Wage Spillovers across Sectors: Evidence from a Localized Public-Sector Wage Cut. 2025. (with Tsuyoshi Goto). Revision requested at *Journal of Public Economics*.

PUBLICATIONS

Persistent Stigma in Space: 100 Years of Japan's Invisible Race and Their Neighborhoods. 2025 (with Yasuhiro Sato. Yamagishi is the first author). Forthcoming, *Review of Economics and Statistics*.

Public Goods Provision, Preferences over Public Finance, and Distributional Effects. 2025 (with Daiki Kishishita and Tomoko Matsumoto). Forthcoming, *Japanese Economic Review*.

Off-the-Job Learning in Cities. 2025. *Journal of Economic Geography*, 25(5), 771–787.

Overconfidence, Income-Ability Gap, and Preferences for Income Equality. 2023. *European Journal of Political Economy*, 77, Article 102279 (with Daiki Kishishita and Tomoko Matsumoto).

Do Supermajority Rules Really Deter Extremism? The Role of Electoral Competition. 2022. *Journal of Theoretical Politics*, 34(1), 127–144 (with Daiki Kishishita).

- Minimum Wages and Housing Rents: Theory and Evidence. 2021. *Regional Science and Urban Economics*, 87, Article 103649.
- Contagion of Populist Extremism. 2021. *Journal of Public Economics*, 193, Article 104324 (with Daiki Kishishita).
- School Bullying is Positively Associated with Support for Redistribution in Adulthood. 2020. *Economics of Education Review*, 79, Article 102045.
- Minimum Wage Competition. 2020. *International Tax and Public Finance*, 27, 1557–1581 (with Koichi Fukumura).
- Transboundary Pollution, Tax Competition, and the Efficiency of Uncoordinated Environmental Regulation. 2019. *Canadian Journal of Economics*, 52(3), 1165-1194.
- A Negative Effect of Cost-Reducing Public Investment : The Role of Firms' Entry. 2019. *Economic Record*, 95, 81–89 (with Toshihiro Matsumura).
- Lobbying for Regulation Reform by Industry Leaders. 2017. *Journal of Regulatory Economics*, 52(1), 63–76 (with Toshihiro Matsumura).
- Long-Run Welfare Effect of Energy Conservation Regulation. 2017. *Economics Letters*, 154, 64-68 (with Toshihiro Matsumura).
- Consumers' Misevaluation and Public Promotion. 2016. *The B.E. Journal of Economic Analysis & Policy*, 16(4).

#### SEMINAR AND CONFERENCE PRESENTATIONS

- 2025 (including scheduled ones): Econometric Society World Congress; Urban Economic Association North American Meeting; Japanese Economic Association Autumn Meeting (keynote speaker); Applied Regional Economics Workshop; Columbia University; Princeton University; University of California, Irvine; Academia Sinica; National Taiwan University; Yonsei University; Aoyama Gakuin University; Chiba University; Doshisha University; Rikkyo University (online); Osaka University; Sophia University; Tohoku University; Waseda University; the University of Tokyo; National Graduate Institute for Policy Studies (GRIPS); IARIW-Hitotsubashi University Special Conference (discussant); Japanese Politics Online Seminar Series (discussant, online); UTokyo-MIT Real Estate Workshop (discussant); The 2nd Sino-Japanese SPACE Workshop (panel discussion)
- 2024: NBER Japan Project Meeting; Trans-Pacific Labor Seminar (University of California, Santa Barbara); U. Amsterdam and Hitotsubashi-U Joint-Workshop on Urban Economics and Real Estate Studies; Princeton University; Hitotsubashi University; Osaka University; Keio University; Musashi University.
- 2023: NBER Japan Project Meeting; NBER Development of the American Economy Program (pre-session, online); Asian Development Bank (Infrastructure and Urban Development in the Developing World); Kyoto Summer Workshop on Applied Economics; Summer Workshop on Economic Theory (SWET, Labor Economics Session); Labor, Firms, and Macro Workshop (online); Kansai Labor Research Meeting; Princeton University; Kyoto University; Tohoku University; Osaka University (online).
- 2022: NBER Japan Project Meeting; Asian Meeting of the Econometric Society in East and South-East Asia; AREUEA-AsRES Joint Conference; Berkeley-Princeton Convening on Racial and Racial Disparities in the Labor Market (online); the Annual Meeting of the Applied Regional Science Conference; Princeton University; Kobe University; Musashi University; Hitotsubashi University; the University of Tokyo (online).
- 2021: Princeton University; Happy Hour Seminar (online).
- 2019: The University of Tokyo.
- 2018: Japanese Economic Association Spring Meeting; the University of Tokyo.

2017: The 110th Osaka Workshop on Economics of Institutions and Organizations; the University of Tokyo.

2016: Shinshu University; the University of Tokyo.

#### SHORT-TERM VISITS

Visiting Researcher, Institute of Economic Research, Hitotsubashi University. 2022–2023 (Host: Mariko Nakagawa).

Visiting Researcher, Department of Logistics and Maritime Studies, the Hong Kong Polytechnic University. August 2018 (Host: Achim Czerny).

#### SCIENTIFIC GRANTS

Grant-in-Aid for Scientific Research (B), Japan Society for the Promotion of Science. 2025–2030. (Yamagishi is the Principal Investigator).

The Toyota Foundation Research Grant on Population Decline and Japanese Society. 2025–2027 (collaborator, PI: Fumiya Uchikoshi).

The Murata Science Foundation Research Grant. 2024–2025 (joint with Etienne Gagnon and Fumiya Uchikoshi).

Project Research Program Grant, Institute of Economic Research, Hitotsubashi University. 2024–2025 (joint with Etienne Gagnon and Fumiya Uchikoshi).

Project Research Program Grant, Institute of Economic Research, Hitotsubashi University. 2023–2024 (joint with Ikuto Aiba).

Research Grant on Racial Equity in the Economy, the Program for Research on Inequality, Princeton University. 2021–2022.

Princeton IES Summer Grant. 2021, 2022, 2023.

Project Research Program Grant, Institute of Economic Research, Hitotsubashi University. 2021–2022 (joint with Kohei Takeda).

The Murata Science Foundation Research Grant. 2020–2021 (joint with Daiki Kishishita and Tomoko Matsumoto).

Tokyo Center for Economic Research Grants. 2020–2021 (joint with Daiki Kishishita and Tomoko Matsumoto).

Grant-in-Aid for JSPS Research Fellow, Japan Society for the Promotion of Science. 2018–2019.

#### FELLOWSHIPS AND AWARDS

The Prize Fellowship in the Social Sciences (formerly known as the Fellowship of Woodrow Wilson Scholars), Princeton University. 2023–2024.

The 22nd Moriguchi Prize. 2019. (Best Paper Award among Japanese Economics Ph.D. students by ISER, Osaka University. Awarded for “Contagion of Populist Extremism” joint with Daiki Kishishita).

Princeton University Graduate Fellowship. 2019–2024.

Funai Overseas Scholarship. 2019–2021.

Research Fellow (DC1), Japan Society for the Promotion of Science (JSPS). 2018–2019.

#### TEACHING

Urban and Spatial Economics (graduate, under the course title “Applied Microeconomics B”). Hitotsubashi University. Fall 2024, 2025.

Online guest lecture on “The Economic Dynamics of City Structure: Evidence from Hiroshima’s Recovery” (invited by Andrii Parkhomenko). Kyiv School of Economics. April 2024, October 2025.

Teaching Assistant for Microeconomics for Public Policy (undergraduate, taught by Sofia Moroni). Princeton University. Spring 2023.

Teaching Assistant for Urban Economics 1, 2 (undergraduate, taught by Yasuhiro Sato and Takatoshi Tabuchi). The University of Tokyo. Fall 2018.

Teaching Assistant for Microeconomics 2 (undergraduate, taught by Shota Fujushima). Tokyo University of Science. Fall 2016 & Fall 2017

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GRADUATE STUDENT ADVISING	<p><i>Ph.D. student advising</i> (★=primary advisor) Jingcheng Jiang (Hitotsubashi, Ph.D. in Economics, 2025).</p> <p><i>Master student advising</i> (★=primary advisor) Natsuya Shinomura★ (Hitotsubashi, ongoing); Xiuhua Wu (Hitotsubashi, M.A. in Economics, 2025).</p> <p><i>Letter writer for Ph.D. program admissions (affiliation as of application in parentheses)</i> Ryoya Yoshino (the University of Tokyo).</p>
RESEARCH ASSISTANTSHIP	<p>Research Assistant for Stephen Redding. Summer 2020 and Spring 2023.</p> <p>Research Assistant for Owen Zidar. Fall 2020.</p> <p>Research Assistant for Yasuhiro Sato and Takatoshi Tabuchi. Fall 2017 – Spring 2018.</p>
NON-TECHNICAL WRITINGS IN JAPANESE	<p>(Book Review) "Brooklyn-ka suru sekai: gentrification wo toinaosu (A World Becoming Brooklyn: Re-thinking Gentrification)" authored by Chikako Mori. Forthcoming, <i>Keizai Kenkyu</i>. 2025.</p> <p>"Hisabetsu buraku no chika de mita buraku sabetsu no hyakunenkan (100 years of buraku discrimination through the lens of land prices of buraku neighborhoods)." Forthcoming, <i>Keizai Kenkyu</i>. 2025. (A non-technical introduction of Yamagishi and Sato 2025, Review of Economics and Statistics).</p> <p>"Toshi fukkou no kagi wa nani ka? Hiroshima no fukkou to noto-hantou jishin (What is the key for rebuilding of a city? Hiroshima's Recovery and Noto Peninsula Earthquake)." <i>Toyo Keizai</i>, issue on June 8th, 2024. (A non-technical introduction of Takeda and Yamagishi 2024 and its implication on the 2024 Noto earthquake).</p> <p>"Jikken de tokiakasu jutaku shijou ni hisomu sabetsu (Racial discrimination in a housing market: An experimental approach)." <i>Keizai Seminar</i>, issue of April-May 2023. (A non-technical introduction of Christensen and Timmins 2022, Journal of Political Economy).</p> <p>"Kankou wa keizai hatten wo sokushin suru noka?" (Does tourism promote economic growth?)." <i>Keizai Seminar</i>, issue of December 2022–January 2023. (A non-technical introduction of Faber and Gaubert 2019, American Economic Review).</p> <p>"Toshi mo ikemen ga miryoku-teki? Chiri-teki kankyou wo mochiita toshi-keizyou no konpakuto-sa no eikyou no ziissyou (Is a "good-looking" city attractive? An empirical analysis on the compactness of city shape using geographical environments)." <i>Keizai Seminar</i>, issue of August-September 2022. (A non-technical introduction of Harari 2020, American Economic Review).</p> <p>"Naze Toshi-nai ni Kakusa ga Umareru no ka? Sangyo-kakumei no Kazashimo ni tatta Gendai no Hinkon-chiku (Why does inequality within a city emerge? Poor areas standing downwind of the Industrial Revolution)." <i>Keizai Seminar</i>, issue of February-March 2022. (A non-technical introduction of Hebllich, Trew, Zylberberg 2021, Journal of Political Economy).</p> <p>"Saitei-chingin Hikiageji wa Yachin no Hendou ni Chuui Seyo (Pay Attention to Changes in Housing Rents When Raising Minimum Wages)." <i>Toyo Keizai</i>, issue on January 9th, 2021. (A non-technical introduction of Yamagishi 2021, Regional Science and Urban Economics).</p>
REFEREE SERVICE	<p><i>American Economic Review; American Economic Journal: Applied Economics; American Political Science Review; Bulletin of Economic Research; Economics Letters; Economics of Education Review; International Tax and Public Finance; Japanese Economic Review; Journal of Economic Behavior &amp; Organization; Journal of the European Economic Association; Journal of Housing Economics; Journal of the Japanese and International Economies; Journal of Political Economy; Journal of Regional Science; Journal of Urban Economics; Letters in Spatial and Resource Sciences; Regional Science and Urban Economics.</i></p>
OTHER INFORMATION	Skills: Python, Stata, R, MATLAB, QGIS.

Languages: English, Japanese (native).

Citizenship: Japan.