

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

- 2026 (scheduled): Monash University; The University of Tokyo; Tohoku University; Aoyama Gakuin University; Japan Fair Trade Commission (online).
- 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; 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).

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	<u>2019</u> : The University of Tokyo.
	<u>2018</u> : Japanese Economic Association Spring Meeting; the University of Tokyo.
	<u>2017</u> : The 110th Osaka Workshop on Economics of Institutions and Organizations; the University of Tokyo.
	<u>2016</u> : Shinshu University; the University of Tokyo.
SHORT-TERM VISITS	<p>Visiting Researcher, Institute of Economic Research, Hitotsubashi University. 2022–2023 (Host: Mariko Nakagawa).</p> <p>Visiting Researcher, Department of Logistics and Maritime Studies, the Hong Kong Polytechnic University. August 2018 (Host: Achim Czerny).</p>
SCIENTIFIC GRANTS	<p>Grant-in-Aid for Scientific Research (B), Japan Society for the Promotion of Science. 2025–2030. (Yamagishi is the Principal Investigator).</p> <p>The Toyota Foundation Research Grant on Population Decline and Japanese Society. 2025–2027 (collaborator, PI: Fumiya Uchikoshi).</p> <p>The Murata Science Foundation Research Grant. 2024–2025 (joint with Etienne Gagnon and Fumiya Uchikoshi).</p> <p>Project Research Program Grant, Institute of Economic Research, Hitotsubashi University. 2024–2025 (joint with Etienne Gagnon and Fumiya Uchikoshi).</p> <p>Project Research Program Grant, Institute of Economic Research, Hitotsubashi University. 2023–2024 (joint with Ikuto Aiba).</p> <p>Research Grant on Racial Equity in the Economy, the Program for Research on Inequality, Princeton University. 2021–2022.</p> <p>Princeton IES Summer Grant. 2021, 2022, 2023.</p> <p>Project Research Program Grant, Institute of Economic Research, Hitotsubashi University. 2021–2022 (joint with Kohei Takeda).</p> <p>The Murata Science Foundation Research Grant. 2020–2021 (joint with Daiki Kishishita and Tomoko Matsumoto).</p> <p>Tokyo Center for Economic Research Grants. 2020–2021 (joint with Daiki Kishishita and Tomoko Matsumoto).</p> <p>Grant-in-Aid for JSPS Research Fellow, Japan Society for the Promotion of Science. 2018–2019.</p>
FELLOWSHIPS AND AWARDS	<p>The Prize Fellowship in the Social Sciences (formerly known as the Fellowship of Woodrow Wilson Scholars), Princeton University. 2023–2024.</p> <p>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).</p> <p>Princeton University Graduate Fellowship. 2019–2024.</p> <p>Funai Overseas Scholarship. 2019–2021.</p> <p>Research Fellow (DC1), Japan Society for the Promotion of Science (JSPS). 2018–2019.</p>
TEACHING	<p>Urban and Spatial Economics (graduate, under the course title “Applied Microeconomics B”). Hitotsubashi University. Fall 2024, 2025.</p> <p>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.</p> <p>Teaching Assistant for Microeconomics for Public Policy (undergraduate, taught by Sofia Moroni). Princeton University. Spring 2023.</p>

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 Fujishima). Tokyo University of Science. Fall 2016 & Fall 2017

#### GRADUATE STUDENT ADVISING

*Ph.D. student advising* (★=primary advisor)

Jingcheng Jiang (Hitotsubashi, Ph.D. in Economics, 2025).

*Master student advising* (★=primary advisor)

Natsuya Shinomura★ (Hitotsubashi, ongoing); Xiuhua Wu (Hitotsubashi, M.A. in Economics, 2025).

*Letter writer for Ph.D. program admissions (affiliation as of application in parentheses)*

Ryoya Yoshino (the University of Tokyo).

#### RESEARCH ASSISTANTSHIP

Research Assistant for Stephen Redding. Summer 2020 and Spring 2023.

Research Assistant for Owen Zidar. Fall 2020.

Research Assistant for Yasuhiro Sato and Takatoshi Tabuchi. Fall 2017 – Spring 2018.

#### NON-TECHNICAL WRITINGS IN JAPANESE

(Book Review) "Brooklyn-ka suru sekai: gentrification wo toinaosu (A World Becoming Brooklyn: Re-thinking Gentrification)" authored by Chikako Mori. Forthcoming, *Keizai Kenkyu*. 2025.

"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, *Keizai Kenkyu*. 2025. (A non-technical introduction of Yamagishi and Sato 2025, Review of Economics and Statistics).

"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)." *Toyo Keizai*, issue on June 8th, 2024. (A non-technical introduction of Takeda and Yamagishi 2024 and its implication on the 2024 Noto earthquake).

"Jikken de tokiakasu jutaku shijou ni hisomu sabetsu (Racial discrimination in a housing market: An experimental approach)." *Keizai Seminar*, issue of April-May 2023. (A non-technical introduction of Christensen and Timmins 2022, Journal of Political Economy).

"Kankou wa keizai hatten wo sokushin suru noka?" (Does tourism promote economic growth?)." *Keizai Seminar*, issue of December 2022–January 2023. (A non-technical introduction of Faber and Gaubert 2019, American Economic Review).

"Toshi mo ikemen ga miryoku-teki? Chiri-teki kankyou wo mochiita toshi-keizyou no konpakuto-sa no eikyou no zissyou (Is a "good-looking" city attractive? An empirical analysis on the compactness of city shape using geographical environments)." *Keizai Seminar*, issue of August-September 2022. (A non-technical introduction of Harari 2020, American Economic Review).

"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)." *Keizai Seminar*, issue of February-March 2022. (A non-technical introduction of Hebllich, Trew, Zylberberg 2021, Journal of Political Economy).

"Saitei-chingin Hikiageji wa Yachin no Hendou ni Chuui Seyo (Pay Attention to Changes in Housing Rents When Raising Minimum Wages)." *Toyo Keizai*, issue on January 9th, 2021. (A non-technical introduction of Yamagishi 2021, Regional Science and Urban Economics).

#### REFEREE SERVICE

*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 & 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.*

OTHER INFORMATION Skills: Python, Stata, R, MATLAB, QGIS.  
Languages: English, Japanese (native).  
Citizenship: Japan.