

**David E. Weinstein**

Curriculum Vitae  
(January 2025)

**ADDRESS:** Dept. of Economics  
Columbia University  
420 W. 118th Street, MC 3308  
New York, NY 10027

**E-MAIL:** dew35@columbia.edu

**TELEPHONE/FAX:** (212) 854-5524 / (212) 854-8059

**CITIZENSHIP:** United States of America

**CURRENT POSITIONS:** **Carl Sumner Shoup Professor of the Japanese Economy,**  
Columbia University (1999- )

**Director,** Center for Japanese Economy and Business, Graduate  
School of Business, Columbia University (2019- **Director of**  
**Research** 2001-2019)

**Director,** Program for Economic Research

**Co-Director of the Japan Project and Research Associate,**  
National Bureau of Economic Research (2000- , Faculty Research  
Fellow 1997-1999)

**EDUCATION:** **Ph.D.,** Economics, The University of Michigan, 1991  
**M.A.,** Economics, The University of Michigan, 1988  
**B.A.,** Economics, Yale University, 1985

**SPECIALIZATION:** **Research Interests:** Japanese Economy, International Trade,  
Corporate Finance, Industrial Policy

**Teaching Interests:** International Economics, Japanese Economy

**FELLOWSHIPS, AWARDS, AND EDITORIAL POSITIONS:**

Eagle on the World Award (2024) from the Japanese Chamber of Commerce and  
Industry of New York

Order of the Rising Sun, Gold Rays and Neck Ribbon (2023)

**FELLOWSHIPS, AWARDS, AND EDITORIAL POSITIONS (Cont.):**

Bradbury Lecture, The University of Florida (2023)

Keynote Speaker, SMU Trade Workshop 2023

Bank of International Settlements Research Fellowship 2014-15

“Prices in Space and Time” National Science Foundation, (Grant SES-1127493, 2011-16)

Google Research Award, “Internet Prices and Price Indexes” (2011)

Institute for New Economic Thinking Grant, “In Search of the Financial Accelerator”  
2010

Editorial Board *Journal of Economic Structures* 2011-

Editorial Board *Journal of Economic Analysis & Policy* 2010-

Editorial Advisory Council of the *Pacific Economic Review* 2008-

“Geography, Trade, and Prices,” National Science Foundation Grant SES-0820536, with  
Christian Broda (2008-2011)

Editorial Board: *Spatial Economic Analysis* 2006-

“The Impact of New Varieties on Domestic and International Prices,” National Science  
Foundation Grant, with Christian Broda (2005-2008)

Keynote Speaker, Regional Science Association Meetings, 2003

“A New Approach to Bilateral Trade Patterns and Balances,” National Science  
Foundation Grant SES-0214378, with Donald Davis (2002-2005)

Associate Editor, *Journal of International Economics* (1999-2005)

American Advisory Committee, The Japan Foundation (1998-2002)

“Why Do Countries Trade? Analytical and Empirical Inquiries,” National Science  
Foundation Grant SBR-9810180, with Donald Davis (1998-2001)

Japan Society for the Promotion of Science Fellowship 2000

Nominated for Best Teaching at BBA level, 1999

NTT Fellowship, 1997-1998

Editor, *Journal of the Japanese and International Economies*, 1997-2005 (Associate  
Editor 1996-1997)

Editorial Council, *Review of International Economics*, 1997-

Nomura Kikin (Nomura Fund Fellowship), 1996

Nihon Shoken Kenkyu Shorai Zaidan (Japan Securities Research Promotion Foundation  
Fellowship), 1996

Social Science Research Council Japan Advanced Research Grant, 1995/6

Zengin Foundation for Finance and Economics Fellowship, 1993

**FELLOWSHIPS, AWARDS, AND EDITORIAL POSITIONS (Cont.):**

Abe Fellowship, 1992-1993

Japan Foundation Dissertation Fellowship, 1990

**The University of Michigan:**

John E. Parker Memorial Prize in Labor Economics, 1991

Rackham Pre-Doctoral Fellowship, 1990-91

Committee for Japanese Economic Studies Fellowship, 1988-89

University Fellowship, Winter Term, 1989

Regents Fellowship, 1986-1988

**Yale University:**

Distinction in Economics

Cum Laude

**PREVIOUS POSITIONS:**

**Member**, Federal Economic Statistics Advisory Committee (2015-2022)

**Visiting Professor**, London School of Economics (2019-2020)

**Vice Chairman for Finance**, Department of Economics (2018-2019)

**Chair**, Department of Economics, Columbia University (2012-2015)

**Executive Director**, Program for Economic Research, Department of Economics, Columbia University (2009-2012; 2018-2019)

**Vice-Chair**, Department of Economics, Columbia (2003-7)

**Consultant**, The Federal Reserve Bank of San Francisco (2006)

**Consultant**, The Federal Reserve Bank of New York (1999-2000, 2003-5, 2008)

**Visiting Scholar**, European Institute for Japanese Studies, Stockholm School of Economics, Summer 2003

**Senior Economist**, The Federal Reserve Bank of New York (2002-2003)

**Consultant**, Federal Reserve Bank Board of Governors (2000, 2004)

## **PREVIOUS POSITIONS (Cont.):**

**Sanford R. Robertson Associate Professor of Business Administration (1998-1999)**

**Associate Professor of International Business (1996-9) Research Professor in Japanese Business (1996-9)**, The University of Michigan Business School

**Associate Professor of Economics**, Department of Economics, Harvard University (1995-7, Assistant since 1991)

**Visiting Scholar**, Institute for Fiscal and Monetary Studies. The Ministry of Finance, Japan. (Summer 1995)

**Visiting Scholar**, Faculty of Economics, The University of Tokyo (1992-1993).

**Research Fellow**, Ministry of International Trade and Industry, Research Institute of International Trade and Industry (MITI/RI), Japan. Summer 1987, Summer 1988, March-September 1990.

**Junior Economist**, Council of Economic Advisors. 1989-1990.

**Sales Coordinator**, Sony Corporation (Japan). June 1985-June 1986.

## **BOOKS:**

Hamada, Koichi, Anil K. Kashyap, and David E. Weinstein eds., *Japan's Bubble, Deflation, and Long-Term Stagnation*, MIT Press 2010. Research Supported by the Cabinet Office, Government of Japan

*Prices, Poverty, and Inequality*, with Christian Broda. Washington: AEI Press 2008. Research supported by the American Enterprise Institute.

Ito, Takatoshi, Hugh T. Patrick, and David E. Weinstein, eds. *Reviving Japan's Economy: Problems and Prescriptions*, Cambridge: MIT Press, 2005. Translated into Japanese as *Posuto Heisei Fukyo no Nihon Keizai: Seisaku Shiko Apurochi ni Yoru Bunseki*, Nihon Keizai Shippunsha, 2005.

## **ARTICLES:**

“What Drives US Import Price Inflation?” with Mary Amiti and Oleg Itskhoki, AEA Papers and Proceedings 2024, 114: 1–5, forthcoming.

**ARTICLES (Continued):**

“Accounting for Micro and Macro Patterns of Trade,” with Stephen J. Redding, *The Journal of International Economics*, forthcoming.

“The Impact of E-Commerce on Relative Prices and Consumer Welfare,” with Yoon J. Jo and Misaki Matsumura, *The Review of Economics and Statistics*, (2022), pp. 1-45.

“The Crisis that Wasn’t: How Japan Has Avoided a Bond Market Panic,” with Mark Bamba, in Hoshi, Takeo and Phillip Lipscy eds. *The Political Economy of the Abe Government and Abenomics Reforms*. Cambridge: Cambridge University Press, 2020, pp. 239-268.

“Who's Paying for the U.S. Tariffs? A Longer-Term Perspective,” with Mary Amiti and Stephen J. Redding, *American Economic Review Papers and Proceedings*, May 2020.

“Measuring Aggregate Price Indexes with Taste Shocks: Theory and Evidence for CES Preferences,” with Stephen J. Redding, *Quarterly Journal of Economics*, Volume 135, Issue 1, February 2020, Pages 503–560.

“The Impact of the 2018 Trade War on U.S. Prices and Welfare,” with Mary Amiti and Stephen J Redding, *Journal of Economic Perspectives* Volume 33, Number 4, Fall 2019, Pages 187–210.

“Aggregation and the Gravity Equation,” with Stephen J. Redding. *American Economic Review Papers and Proceedings*, May 2019, pp. 450-55.

“International bank flows and the Global Financial Cycle,” with Mary Amiti, Patrick McGuire, *IMF Economic Review*, 2019 67(1) 61-108.

“How Much do Idiosyncratic Bank Shocks Affect Investment? Evidence from Matched Bank-Firm Data,” with Mary Amiti, *The Journal of Political Economy*, 126(2) April 2018.

“From Groundnuts to Globalization: A Structural Estimate of Trade and Growth,” with Christian Broda and Joshua Greenfield, *Research in Economics*, Volume 71, Issue 4, December 2017, pages 759-783.

“Quantifying the Sources of Firm Heterogeneity,” with Colin Hottman and Stephen Redding, *The Quarterly Journal of Economics*, (August 2016).

“Globalization, Markups, and U.S. Welfare,” with Robert C. Feenstra, *The Journal of Political Economy*, 125(4) April 2018, pages 1040-1074.

“Goods Prices and Availability in Cities,” with Jessie Handbury, *The Review of Economic Studies*, 82(1), 2015, 258-296.

## ARTICLES (Continued):

“Exports and Financial Shocks,” with Mary Amiti, *The Quarterly Journal of Economics*, (November 2011) 126, 1841–1877.

Review of *Product Variety and the Gains from International Trade*, *Journal of Economic Literature*, Vol XLIX, September 2011, pp. 25-28.

“Trade Finance and the Great Trade Collapse,” with JaeBin Ahn and Mary Amiti, *The American Economic Review Papers and Proceedings*, Vol. 101, iss. 3, May 2011, pp. 298-302.

“Product Creation and Destruction: Evidence and Price Implications,” with Christian Broda, *The American Economic Review*, Vol. 100, June 2010, pp. 691-723.

“The Role of Prices in Measuring the Poor’s Living Standards,” with Christian Broda and Ephraim Leibtag, *Journal of Economic Perspectives*, Vol. 23, No. 2, Spring 2009, pp. 77-97.

“Exporting Deflation? Chinese Exports and Japanese Prices,” with Christian Broda. In Feenstra, Robert C. and Shang-Jin Wei eds. *China's Growing Role in World Trade*, University of Chicago Press, 2010.

“Optimal Tariffs and Market Power: The Evidence,” with Christian Broda and Nuno Limao. *The American Economic Review*, 98(5) December 2008: 2032–65.

“Do Factor Endowments Matter for North-North Trade?,” with Donald R. Davis (2008). In Marjit, Sugata and Eden Yu eds. *Contemporary and Emerging Issues in Trade Theory and Policy* Emerald Group Publishing Limited.

“Defining Price Stability in Japan: A View from America,” *Monetary and Economic Studies, Institute for Monetary and Economic Studies*, Bank of Japan, vol. 25(S1), pages 29-56, December 2007, with Christian Broda. Research supported by Bank of Japan.

“A Search for Multiple Equilibria in Urban Industrial Structure,” with Donald Davis, *Journal of Regional Science*, Vol. 48, 1, 2008, pp. 29–65. [Featured in *Wall Street Journal* article “One Year After the Attacks, New York is Bouncing Back,” September 9, 2002.]

“How Bad is Deflation in Japan” with Christian Broda, Vox, 2007  
<http://www.voxeu.org/index.php?q=node/624>.

“Globalization and the Gains from Variety,” with Christian Broda, *Quarterly Journal of Economics*, Vol. 121, Issue 2 - May 2006, pp. 541-585. [Featured in *The New York Times* article “Economic Scene” by Virginia Postrel, June 17, 2004, *The Atlantic Monthly*.

**ARTICLES (Continued):**

“Are We Underestimating the Gains from Globalization for the United States?,” with Christian Broda, *Federal Reserve Bank of New York Current Issues in Economics and Finance*, Vol. 11, 4, April 2005.

“Happy News from the Dismal Science: Reassessing Japanese Fiscal Policy and Sustainability,” with Christian Broda, in Ito, Takatoshi, Hugh T. Patrick, and David E. Weinstein, eds. *Reviving Japan’s Economy: Problems and Prescriptions*, Cambridge: MIT Press, 2005. [Featured in “A Price Worth Paying?” Economics Focus section, *The Economist*, June 26, 2004; “Maybe Japan’s Bond Market Does Make Sense,” *Bloomberg News*, July 1, 2004 by William Pesek Jr.; *Nihon Keizai Shimbun*, “Hikanron no Naka no Akarui Shosu Iken” August 24, 2004; *Nihon Keizai Shimbun*, “‘Mirai’ ni Sikumu Nihon”, by Kiyohiko Nishimura (Deputy Governor of the BOJ), March 27, 2005.]

“Nihon no Zaisei Jotai wa Honto ni Shinkoku na no ka?” [Is Japan’s Fiscal Situation Really in Crisis?], with Christian Broda, *Shukan Ekonomisuto* [Weekly Economist], January 4, 2005, p. 35.

“Variety Growth and World Welfare,” with Christian Broda, *American Economic Review*, May, (2004) 94(2), pp. 139-145.

“Why Countries Trade: Insights from Firm-Level Data,” with Donald R. Davis, *The Journal of the Japanese and International Economies*, 17 (2003), pp. 432-447.

“Does Tokyo Matter? Increasing Returns and Regional Productivity,” with Donald Davis, NBER Working Paper 8518, October 2001, forthcoming in Kanbur, Ravi and Anthony Venables eds. *Spatial Inequality and Development*, Oxford: Oxford University Press.

“The Factor Content of Trade,” with Donald R. Davis, in Choi, E. Kwan and James R. Harrigan ed. *Handbook of International Trade*, Basil Blackwell, (2003), pp. 119-146.

“Market Access, Economic Geography, and Comparative Advantage: An Empirical Assessment,” with Donald Davis, *Journal of International Economics* [Lead Article], January 59 (1), (2003) pp. 1-23.

“Bones, Bombs, and Break Points: The Geography of Economic Activity,” with Donald Davis, *American Economic Review* [Lead Article], December 2002, pp. 1269-1289. [Also featured in Paul Krugman’s column, “An Injured City,” *New York Times*, October 3, 2001, and *Business Week*, “The Center Must Hold,” October 22, 2001]

“What Role for Empirics in International Trade?” with Donald R. Davis, in Findlay, Ronald, Lars Jonung, and Mats Lundahl eds., *Bertil Ohlin: A Centennial Celebration (1899-1999)*, MIT Press, 2002, pp. 363-387. Reprinted in *Aussenwirtschaft*, 57, Heft IV, (2002) pp. 1-27.

**ARTICLES (Continued):**

“The Mystery of the Excess Trade (Balances),” with Donald R. Davis, *American Economic Review*, May 2002.

“Do Endowments Determine the Location of Production? Evidence from National and International Data,” with Jeffrey Bernstein, *Journal of International Economics*, 56(1), February 2002, pp. 55-76.

“Trade and Growth: Import-Led or Export-Led: Evidence from Japan and Korea,” with Robert Lawrence in Stiglitz, Joseph E. and Shahid Yusuf eds., *Rethinking the East Asia Miracle*, Oxford University Press, 2001.

“Evaluating Administrative Guidance and Cartels in Japan,” in Milhaupt, Curtis J., J. Mark Ramseyer, and Michael K. Young eds. *Japanese Law in Context: Readings in Society, the Economy, and Politics*, Harvard University Asia Center, 2001.

“An Account of Global Factor Trade,” with Donald Davis, *American Economic Review*, 91, 5, pp. 1423-54, December 2001.

“Historical, Structural, and Macroeconomic Perspectives on the Japanese Economic Crisis,” in Blomstrom, M., Gangnes, B., and S. La Croix ed. *Japan's New Economy: Continuity and Change in the Twenty-First Century*, Oxford University Press, 2001.

“International Trade as an ‘Integrated Equilibrium:’ New Perspectives,” with Donald Davis, *American Economic Review*, May 2000.

“Main Banks, Creditor Concentration and the Resolution of Financial Distress in Japan,” with Brian Hall in Aoki, M. and G. Saxonhouse eds. *Finance, Development and Competition in Japan: Essays in honor of Hugh Patrick* Oxford: Oxford University Press, 2000.

“Economic Geography and Regional Production Structure: An Empirical Investigation” with Donald Davis, *European Economic Review*, 43, 2, pp. 379-407, 1999. Reprinted in Cheshire, Paul C. and Dr Gilles Duranton eds., *The International Library of Critical Writings in Economics: Recent Developments in Urban and Regional Economics*, Cheltenham: Edgar Elgar, 2004.

“On the Costs of a Bank Centered Financial System: Evidence from the Changing Main Bank Relations in Japan,” with Yishay Yafeh. *Journal of Finance*, pp. 635-672, April, 1998.



**ARTICLES (Continued):**

“Bank Versus Market Based Financial Systems: Evidence from Financial Distress in Japan and the US,” with Brian Hall, in *Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1997.

“Using International and Japanese Regional Data to Determine when the Factor Abundance of Theory of Trade Works,” with Donald Davis, Scott Bradford and Kazushige Shimpo. *American Economic Review*, June 1997.

“FDI and *Keiretsu*: Rethinking US and Japanese Policy,” in Feenstra, R. ed., *Effects of U.S. Trade Protection and Promotion Policies*, Chicago: University of Chicago Press, 1997.

“Growth, Economies of Scale, and Targeting in Japan (1955-1990),” with Richard Beason. *Review of Economics and Statistics*, 78, pp. 286-5, May 1996.

“Structural Impediments to Foreign Direct Investment in Japan: What Have We Learned over the Last 450 Years?” in *Foreign Direct Investment in Japan*, edited by E. Graham and M. Yoshitomi, Brookfield: Edward Elgar, 1996.

“Empirical Tests of the Factor Abundance Theory: What do They Tell Us?” with Donald Davis, *Eastern Economic Journal*, 22 (4), Summer 1996.

“Japan and the Asian Economies: A ‘Miracle’ in Transition,” *Brookings Papers on Economic Activity*, 2, 1996, pp.261-7.

“APEC’s Liberalization Agenda and the WTO System: Japan’s Role and Priorities” in Rich, Robert G. Ed. *The Emerging WTO System and Perspectives from East Asia*, Korea Economic Institute of America, pp. 208-211, 1996.

“Retaliatory Mechanisms for Eliminating Trade Barriers: Aggressive Unilateralism vs. GATT Cooperation,” with Kathryn E. Spier, in Chang W. and S. Katayama eds., *Imperfect Competition in International Trade*, Boston: Kluwer Academic Publishers, 1995.

“Japan’s Corporate Groups: Collusive or Competitive? An Empirical Investigation of *Keiretsu* Behavior” with Yishay Yafeh, *Journal of Industrial Economics*, 43, December 1995.

“Evaluating Administrative Guidance and Cartels in Japan, 1957-1988” *Journal of the Japanese and International Economies*, 9, pp. 200-23, 1995.

“Regionalism and Rivalry: Japan and the United States in Pacific Asia,” *Journal of Economic Literature*, 33, pp. 846-8, 1995. “The MITI Myth: Central Planning Fails in Japan,” *The American Enterprise*, 6: 4 July/August 1995 pp. 84-86, with Richard Beason.

**ARTICLES (Continued):**

“United We Stand: Enterprise Unions and Firms in Japan,” *Journal of the Japanese and International Economies*, 8, pp. 53-71, 1994.

“International Adjustment and the Japanese Firm,” *The Journal of the Japanese and International Economies*, 8, pp. 353-7, 1994.

“Competition and Unilateral Dumping,” *Journal of International Economics*, 32, pp. 379-87, 1992.

**WORKING PAPERS:**

“Codification, Technology Absorption, and the Globalization of the Industrial Revolution,” with Réka Juhász and Shogo Sakabe, June 2024, Revise and Resubmit, *The Quarterly Journal of Economics*

“Trade Protection, Stock-Market Returns, and Welfare,” with Mary Amiti, Matthieu Gomez, and Sang Hoon Kong, December 2024.

“The Effect of the U.S.-China Trade War on U.S. Investment,” with Mary Amiti and Sang Hoon Kong, NBER Working Paper #21114, May 2020

“How Much do Official Price Indexes Tell Us about Inflation?” with Jessie Handbury and Tsutomu Watanabe, NBER Working Paper 19504, October 2013.

“Evaluating the Economic Response to Japan’s Earthquake,” with Molly Schnell, RIETI Policy Discussion Paper Series 12-P-003 2012. Research supported by Research Institute of Economy, Trade, and Industry

“Understanding International Price Differences Using Barcode Data,” with Christian Broda, NBER Working Paper #14017, May 2008.

“Technological Superiority and the Losses from Migration,” with Donald Davis, NBER Working Paper 8971, June 2002. [Featured in “A Price Worth Paying?” Economics Focus section, *The Economist*, May 30, 2002.]