

David Hiroyuki Murakami

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I am a PhD Candidate in Economics at the University of Milan and University of Pavia, supervised by Guido Ascari and co-supervised by Andrea Ferrero and Francesco Zanetti. I hold an MPhil in Economics from the University of Oxford and an MA from Keio University. I was a visiting PhD student at Bocconi University and the University of Oxford. I research monetary policy, financial frictions, and international macroeconomics.

Education

University of Milan and University of Pavia <i>PhD Economics Candidate</i> Advisors: Guido Ascari, Andrea Ferrero, and Francesco Zanetti Visiting: Bocconi University (2022–2023), University of Oxford (2024–Present)	Milan, Italy October 2022–Present
University of Oxford <i>MPhil Economics</i> Advisor: Andrea Ferrero	Oxford, United Kingdom October 2019–June 2021
Keio University <i>MA (Economics)</i> Advisors: Ippei Fujiwara, Anton R. Braun, and Fumio Hayashi	Tokyo, Japan April 2017–March 2019
Australian National University <i>National Parliamentary Fellowship Program</i>	Tokyo, Japan February 2016–June 2016
University of Western Australia <i>BA & BEc (Hons)</i>	Perth, Australia January 2008–December 2013

Professional Appointments

Bank of England <i>Lead Economic Analyst, Macro Modelling Division</i>	London, United Kingdom September 2025–Present
University of Oxford <i>Lecturer in Economics, Keble College</i> <i>Lecturer in Economics, St Hilda's College</i> <i>Admissions Support Officer, Department of Economics</i> <i>Research Assistant, Nuffield College</i> <i>Research Assistant, Saïd Business School</i> <i>Lead Graduate Assistant, UNIQ</i> <i>Exam Marker, Department of Economics</i> <i>Research Assistant, Department of Economics</i>	Oxford, United Kingdom October 2024–September 2025 October 2021–September 2022 September 2021–June 2022 March 2022–May 2022 October 2021–December 2021 June 2021–July 2021 April 2021–May 2021 June 2020–September 2020
Bocconi University <i>Teaching Assistant, Department of Economics</i>	Milan, Italy February 2023 – June 2024
University of Milan and University of Pavia <i>Teaching Assistant, DEMM</i>	Milan and Pavia, Italy February 2023 – June 2024
Apple Inc. <i>Technical Expert</i> <i>Technical Specialist</i>	Tokyo, Japan December 2018–August 2019 May 2017–November 2018

Keio University

Teaching Assistant, Graduate School of Economics

Tokyo, Japan

October 2017–March 2019

Bank of Japan

Research Assistant, Prices and Statistics Division

Tokyo, Japan

August 2017–March 2018

National Diet of Japan

Parliamentary Fellow

Tokyo, Japan

February 2016–June 2016

Department of the Premier and Cabinet

Policy Officer, Cabinet and Policy Division

Perth, Australia

January 2016–February 2016

Graduate Policy Officer, Cabinet and Policy Division

January 2015–December 2015

University of Western Australia

Teaching and Research Assistant, Department of Economics

Perth, Australia

August 2011–June 2015

Publications

- “Cryptocurrencies in Emerging Markets: A Stablecoin Solution?” with G. Viswanath-Natraj (*Journal of International Money and Finance*, 2025)
- “Productivity over the Life-Cycle and its Effects on the Interest Rate” with M. Komatsu and I. Shchapov (*Japanese Economic Review* special issue on “Heterogeneity and Macroeconomics”, 2025)

Work in Progress

- “CBDCs, Financial Inclusion, and Optimal Monetary Policy” with G. Viswanath-Natraj and I. Shchapov (revision requested from *Macroeconomic Dynamics*)
- “Global Determinacy According to HANK” with I. Shchapov and Y. Zhang
- “Gone with the Wind: Monetary Policy and the Global Financial Cycle”
- “International Bewley Banks” with M.L. Ambrosino, A. Cesa-Bianchi, and A. Ferrero
- “Restoring Existence and Uniqueness at the Effective Lower Bound with Simple Fiscal Policy” with I. Shchapov and Y. Zhang (revision requested from *Journal of Economic Dynamics and Control*)
- “Memory Decay and Determinacy” with G. Ascari and Y. Zhang
- “Through a Glass, Darkly: Monetary Policy under Uncertainty” with Y. Zhang
- “US Inflation and Unconventional Fiscal and Monetary Policy” with G. Ascari, I. Shchapov, and F. Zanetti

Presentations & Seminars

- **2018:** Keio University
- **2021:** University of Sao Paolo; University of Western Australia
- **2022:** Federal Reserve Board; University of Oxford; Innovation, Inclusion, and Risks Conference; Bank of International Settlements; Dynare Conference; Central Bank Research Association; Money, Macro and Finance Society
- **2023:** University of Oxford; University of Pavia; Bocconi University; CREST; Transatlantic Doctoral Conference; IFABS Conference; EEA-ESEM Conference; Dynare Advanced Workshop; Warsaw MMF Conference; Dynare Conference
- **2024:** Royal Economic Society Conference; Money, Macro & Finance Society PhD Conference; Sailing the Macro Conference; Japanese Economic Review special issue conference on “Heterogeneity and Macroeconomics”; Royal Economic Society PhD Conference; Dynare Conference

- **2025:** RISE Workshop; Sailing the Macro Conference; Workshop of the East and South-East Asian Macroeconomic Society

Discussions

- “Japan’s part time workers need tighter reforms”, *East Asia Forum*, November 2019.
- “Bank of Japan joins the sub-zero club”, *East Asia Forum*, May 2016.

Teaching

- **University of Oxford:** Lecturer for first-year undergraduate mathematics & econometrics, microeconomics, and macroeconomics; Lecturer for second-year undergraduate macroeconomics.
- **University of Milan:** Teaching assistant for postgraduate “Dynamic Economic Modeling” and “PhD Macroeconomics”.
- **Bocconi University:** Teaching assistant for undergraduate “International and Monetary Economics”.
- **Keio University:** Facilitated undergraduate “Introductory Macroeconomics”. Lecturer for “Introductory Mathematics for Economists”.
- **University of Western Australia:** Teaching assistant for “ECON1101 Prices & Markets”, “ECON1111 Quantitative Methods for Business and Economics”, “ECON2105 Rise of the Global Economy”, “ECON2233 Microeconomics: Policy & Application”, “ECON2234 Macroeconomics: Policy & Application”, “ECON3303 Macroeconomic Theory”, “ECON3350 Money, Banking and Financial Markets”, and “ECON3371 Econometrics”.

Awards

- **Scholarships:** University of Pavia Marco Manera Scholarship (2025), University of Milan Academic Excellence Scholarship (2022), Japan-IMF Scholarship Program (International Monetary Fund, 2019), Keio University Graduate School Scholarship (Keio University, 2018), Kei Mori & L.R. Klein Scholarship (Keio University and Mori Trust, 2017), Honours Research Scholarship (UWA Department of Economics, 2015), C.A. Vargovic Scholarship (UWA Department of Economics, 2013).
- **Academic:** Peter Sinclair prize at the MMF PhD 2024 Conference (shared with I. Shchapov), Nomination for “Best Honours Thesis” (Economic Society of Australia, 2014).
- **Teaching:** Faculty teaching award nomination for the category of “Teaching Assistant” for “ECON3303: Macroeconomic Theory” (UWA Department of Economics, 2014).

Volunteering & Extracurricular

- Committee (Milan PhD Economics Workshop, 2023-Present)
- Junior Advisor (St Cross College, 2020)
- Organising Committee (Australia-Japan Youth Dialogue, 2016-2020)
- R. Anton Braun and Fumio Hayashi Research Seminar (Keio University, 2017-2019)
- Ippei Fujiwara Macroeconomics Research Seminar (Keio University, 2016-2019).

Languages & IT Skills

- **Languages:** English (native), Italian (beginner), and Japanese (fluent).

- **IT**: Dynare, julia, \LaTeX , MATLAB, R.