

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

PhD Economics Candidate

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

MPhil Economics

Advisor: Andrea Ferrero

Oxford, United Kingdom

October 2019–June 2021

Keio University

MA (Economics)

Advisors: Ippei Fujiwara, Anton R. Braun, and Fumio Hayashi

Tokyo, Japan

April 2017–March 2019

Australian National University

National Parliamentary Fellowship Program

Tokyo, Japan

February 2016–June 2016

University of Western Australia

BA & BEc (Hons)

Perth, Australia

January 2008–December 2013

Professional Appointments

Bank of England

Lead Economic Analyst, Macro Modelling Division

London, United Kingdom

September 2025–Present

University of Oxford

Lecturer in Economics, Keble College

Oxford, United Kingdom

October 2024–September 2025

Lecturer in Economics, St Hilda's College

October 2021–September 2022

September 2021–June 2022

Research Assistant, Nuffield College

March 2022–May 2022

Research Assistant, Said Business School

October 2021–December 2021

June 2021–July 2021

April 2021–May 2021

June 2020–September 2020

Lead Graduate Assistant, UNIQ

Exam Marker, Department of Economics

Research Assistant, Department of Economics

Milan, Italy

February 2023 – June 2024

Bocconi University

Teaching Assistant, Department of Economics

Milan and Pavia, Italy

February 2023 – June 2024

University of Milan and University of Pavia

Teaching Assistant, DEMM

Tokyo, Japan

December 2018–August 2019

May 2017–November 2018

Apple Inc.

Technical Expert

Technical Specialist

Keio University <i>Teaching Assistant, Graduate School of Economics</i>	Tokyo, Japan <i>October 2017–March 2019</i>
Bank of Japan <i>Research Assistant, Prices and Statistics Division</i>	Tokyo, Japan <i>August 2017–March 2018</i>
National Diet of Japan <i>Parliamentary Fellow</i>	Tokyo, Japan <i>February 2016–June 2016</i>
Department of the Premier and Cabinet <i>Policy Officer, Cabinet and Policy Division</i> <i>Graduate Policy Officer, Cabinet and Policy Division</i>	Perth, Australia <i>January 2016–February 2016</i> <i>January 2015–December 2015</i>
University of Western Australia <i>Teaching and Research Assistant, Department of Economics</i>	Perth, Australia <i>August 2011–June 2015</i>

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, L^AT_EX, MATLAB, R.