

# 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 am currently visiting the University of Oxford. My research is mainly to do with monetary policy, financial frictions, and international macroeconomics.

## Education

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

## Professional Appointments

<b>University of Oxford</b> <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>	<b>Oxford, United Kingdom</b> October 2024–Present 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
<b>Bocconi University</b> <i>Teaching Assistant, Department of Economics</i>	<b>Milan, Italy</b> February 2023 – June 2024
<b>University of Milan and University of Pavia</b> <i>Teaching Assistant, DEMM</i>	<b>Milan and Pavia, Italy</b> February 2023 – June 2024
<b>Apple Inc.</b> <i>Technical Expert</i> <i>Technical Specialist</i>	<b>Tokyo, Japan</b> December 2018–August 2019 May 2017–November 2018
<b>Keio University</b> <i>Teaching Assistant, Graduate School of Economics</i>	<b>Tokyo, Japan</b> 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*

*Graduate Policy Officer, Cabinet and Policy Division*

**Perth, Australia**

*January 2016–February 2016*

*January 2015–December 2015*

**University of Western Australia**

*Teaching and Research Assistant, Department of Economics*

**Perth, Australia**

*August 2011–June 2015*

## Publications

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- “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)
- “Cryptocurrencies in Emerging Markets: A Stablecoin Solution?” with G. Viswanath-Natraj (forthcoming *Journal of International Money and Finance*, 2025)

## Work in Progress

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- “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” (JMP)
- “Unconventional Policy in a Low Interest Rate Environment” with G. Ascari, I. Shchapov, and F. Zanetti

## Presentations & Seminars

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- **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

## Discussions

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- “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

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- **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

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- **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

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- 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

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- **Languages:** English (native), Italian (beginner), and Japanese (fluent).
- **IT:** Dynare, julia,  $\LaTeX$ , MATLAB, R.