

# Hikaru Saijo

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## *Employment*

Associate Professor (with tenure), University of California, Santa Cruz, 2021–  
Assistant Professor, University of California, Santa Cruz, 2013–2021.

## *Education*

Ph.D. in Economics, University of Pennsylvania, 2008–2013.  
Committee: Jesús Fernández-Villaverde (chair), Dirk Krueger, Frank Schorfheide.  
B.A. in Economics, University of Tokyo, 2003–2007.

## *Research Interests*

Macroeconomics

## *Refereed Publications*

Diagnostic Business Cycles (with Francesco Bianchi and Cosmin Ilut)  
Forthcoming, *Review of Economic Studies*, 2023.

Learning, Confidence, and Business Cycles (with Cosmin Ilut),  
*Journal of Monetary Economics*, 2021.

Redistribution and Fiscal Uncertainty Shocks  
*International Economic Review*, 2020.

Technology Shocks and Hours Revisited: Evidence from Household Data  
*Review of Economic Dynamics*, 2019.

The Uncertainty Multiplier and Business Cycles  
*Journal of Economic Dynamics and Control*, 2017.

Estimating DSGE Models Using Seasonally Adjusted and Unadjusted Data  
*Journal of Econometrics*, 2013.

The Japanese Depression in the Interwar Period: A General Equilibrium Analysis  
*The B.E. Journal of Macroeconomics: Topics*, 2008.

## *Working Papers*

Smooth Diagnostic Expectations (with Francesco Bianchi and Cosmin Ilut), 2023.  
Volatility Shocks in Networks, 2023.

### *Other Employment and Visits*

Visiting Scholar, Paris School of Economics, 2023.  
 Visiting Scholar, EIEF, 2023.  
 Visiting Scholar, ISER Osaka University, 2022–.  
 Visiting Scholar, San Francisco Fed, 2018.  
 Visiting Scholar, Bank of Japan, 2017.  
 Teaching Assistant, University of Pennsylvania, 2011–2013.  
 Dissertation Intern, Federal Reserve Board, 2012.

### *Recent Presentations (may include scheduled)*

2024: Santa Clara University.  
 2023: Paris School of Economics, Japanese Economic Association Annual Meeting.  
 2022: North American Winter Meeting of the Econometric Society (Virtual), NBER Monetary Economics Program Meeting, Keio University, Central Bank Research Association Annual Meeting (Barcelona), Stanford Institute of Theoretical Economics: Macroeconomics of Uncertainty and Volatility.  
 2021: Society of Economic Dynamics (Minneapolis), Hitotsubashi University, Osaka University.  
 2019: Dynare Conference (Lausanne).  
 2018: San Francisco Fed, Tsinghua Workshop in Macroeconomics, Annual Congress of European Economic Association (Cologne).  
 2017: Bank of Japan, Keio University, Hitotsubashi University, Kyoto University, Stanford Institute of Theoretical Economics: Macroeconomics of Uncertainty and Volatility, USC Marshall.

### *Conference Discussions*

"(Un)Conventional Monetary and Fiscal Policy" by Wu and Xie, ASSA Annual Meeting (San Antonio) 2024.  
 "What Do Sectoral Dynamics Tell Us About the Origins of Business Cycles?" by Matthes and Schwartzman, Workshop on Methods and Applications for DSGE Models (Philadelphia Fed), 2019.  
 "The Origins and Effects of Uncertainty Shocks" by Bianchi, Kung and Tirsikh, Workshop on Methods and Applications for DSGE Models (Chicago Fed), 2018.  
 "Are Supply Curves Convex? Implications for State-Dependent Responses to Shocks" by Boehm, Flaaen and Pandalai-Nayar, West Coast Workshop in International Finance (Santa Clara U), 2017.  
 "Sentiment and the Business Cycle" by Fabio Milani, California Macroeconomics Conference (Claremont McKenna College), 2016.

### *Honors and Grants*

Grant-in-Aid from the Zengin (Japanese Bankers Association) Foundation for Studies on Economics and Finance, 2021–2023.  
 UCSC Internal Grants, 2013–  
 Japanese Government Support for Long-term Study Abroad, Ministry of Education and Science, Japan, 2008–2011.

### *Refereeing Service*

*American Economic Journal: Macroeconomics, American Economic Review: Insights, B.E. Journal of Macroeconomics, European Economic Review, Economics Letters, Economic Journal, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy: Macroeconomics, Macroeconomic Dynamics, Quantitative Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Anniversary Fund: Oesterreichische Nationalbank, Research Grants Council of Hong Kong.*

### *Teaching*

Advanced Macroeconomic Theory II, UCSC (first year Ph.D. macroeconomics)

Advanced Methods in Macroeconomics II, UCSC (second year Ph.D. macroeconomics)

Intermediate Macroeconomics, UCSC (undergraduate)

### *Personal Information*

Citizenship: Japan (U.S. permanent resident).