

# 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.

## *Research Interests*

Macroeconomics

## *Refereed Publications*

Diagnostic Business Cycles (with Francesco Bianchi and Cosmin Ilut)  
*Review of Economic Studies*, 2024.

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), 2024.  
Revise and resubmit at *Review of Economic Studies*.

Volatility Shocks in Networks, 2025.

## *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.

### *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.

### *Refereeing Service*

*American Economic Review, 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, and others.*

### *Teaching Experience*

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

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

Macroeconomic Analysis, UCSC (masters)

Intermediate Macroeconomics, UCSC (undergraduate)

### *Honors and Grants*

NSF grant #2417398, “Diagnostic Expectations, Uncertainty, and Macroeconomic Fluctuations” (with Francesco Bianchi and Cosmin Ilut), 2024–2027.

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.