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NEW YORK UNIVERSITY

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Placement Director: David Cesarini	david.cesarini@nyu.edu	646-413-8576
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Education

PhD in Economics, New York University, 2018-2024 (expected)
Thesis Title: *Essays on Economic Modeling in Macroeconomics and Finance*.
MA in Economics, Hitotsubashi University, 2016-2018
BA in Economics, Hitotsubashi University, 2012-2016

References

Professor Jaroslav Borovička
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Professor Ricardo Lagos
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Professor Thomas Sargent
19 West Fourth St., 6th Floor
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Teaching and Research Fields

Fields: Macroeconomics, Asset Pricing, Applied Time-Series Econometrics

Teaching Experience

Fall, 2019	Macroeconomics I (PhD), New York University, teaching fellow for Professors Thomas Sargent And Lars Ljungqvist
Spring, 2018	Macroeconomics (PhD), Hitotsubashi University, teaching fellow for Professors Takashi Kano and Etsuro Shioji
Fall 2017	Introductory Microeconomics (Undergraduate), Hitotsubashi University, teaching fellow for Professor Yoichi Sugita

Research Experience and Other Employment

2023	Dissertation Fellow at the Federal Reserve Board
2021-2023	New York University, Research Assistant for Professor Ricardo Lagos and Dr. Gaston Navarro
2015	Hitotsubashi University, Research Assistant for Professor Takashi Kano

Seminar and Conference Presentations

2023	Stern Macro Lunch Seminar (September), NYU
	Student Macro Lunch Seminar (June, October), NYU
	The Federal Reserve Board, (June, August)
2022	Student Macro Lunch Seminar
2021	Third-Year Paper conference, NYU
2020	Third-Year Paper conference, NYU
2018	The 12th Macroeconomics Conference for Young Economists, Osaka University
2017	HIAS, IER, and AJRC Joint Workshop, Hitotsubashi University

Honors, Scholarships, and Fellowships

2023	Dissertation Fellowship, the Federal Reserve Board
2018-2024	MacCraken Fellowship, NYU
2018-2020	Funai Overseas Scholarship, The Funai Foundation for Information Technology

Publications

Kano, Takashi and Kenji Wada (2017), “The first arrow hitting the currency target: a long-run risk perspective,” *Journal of International Money and Finance*, 74: 337-352.

Research Papers

A model of capital and crisis with structured ambiguity (Job Market Paper)

I present a general-equilibrium framework of intermediary asset pricing where agents are uncertain about parameters and states. Using observable information and an understanding of the underlying economic structure, agents develop a set of alternative beliefs about parameters and states, predicting different future asset returns. Intermediaries fear scenarios with low expected excess returns, leading to reduced asset demand due to uncertainty aversion and amplifying the risk premium, especially during crises when capital within the intermediation sector is scarce. I evaluate government policies that restrict the set of beliefs that intermediaries view as plausible, such as deposit insurance, capital requirements, and government guarantees for risky asset payoffs. I demonstrate the efficacy of announcements that eliminate pessimistic prospects for cash-flow growth and restore risk appetite.

Dynamic portfolio choices under nonlinear dynamics, 2023

I study a nonlinear dynamic portfolio choice of an investor endowed with recursive preferences. I estimate a quadratic autoregressive (QAR) process for the evolution of the investment opportunity set, including the aggregate vacancy rate as a return predictor. Jointly incorporating multivariate nonlinear dynamics in conditional means and stochastic volatility substantially improves standard measures of portfolio performance relative to using a linear time series model: the cumulative wealth path between 1972 and 2014 by 93%, Sharpe ratio by 20%, and utility-based economic welfare by 48%. Methodologically, I derive an analytical approximation of the optimal dynamic portfolio in a multivariate nonlinear environment embedded in the QAR model.

A Money Search Model of International currency with uninsurable risks, 2021

I study a two-country monetary model with bilateral matchings in a decentralized market, in which an endogenous ranking of currencies as media of exchange arises from their relative quality as hedging devices against sellers' uninsurable idiosyncratic productivity shock. When currencies serve as intertemporal media of exchange and hedging devices, buyers have generally a strict preference for paying sellers with the domestic currency which is the relatively better hedging device for sellers. Consequently, when the domestic currency is a better hedge for domestic sellers, floating exchange rate regime provides better terms of trade, leading to higher welfare than fixed exchange rate regime. The model endogenously generates a cash-in-advance constraint by which a local currency exclusively used as a medium of exchange and breaks the nominal exchange rate indeterminacy of Kareken and Wallace.

Other Information

Programming: Matlab, Stata, LaTeX, Linux
Language: Japanese (native), English (fluent)
Citizenship: Japan, US F1 Visa