

# Mai Hakamada

<https://sites.google.com/ucsc.edu/maihakamada/>

## Contact Information

International Monetary Fund  
Email: mhakamada@imf.org  
Mobile: (202) 623 - 0686

Nationality: Japanese  
Language: English, Japanese

## Education

|           |                                                          |
|-----------|----------------------------------------------------------|
| Jun. 2022 | Ph.D. in Economics, University of California, Santa Cruz |
| Jun. 2017 | M.A. in Economics, University of California, Santa Cruz  |
| Jun. 2016 | M.A. in Economics, Waseda University, Japan              |
| Apr. 2013 | B.A. Law, Keio University, Japan                         |

## Professional Experience

|           |                                                                                                                                                                                                                                                                                   |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022-Now  | Economist (Economist Program)<br>• <b>International Monetary Fund</b><br>Research Department, Macro-Financial Division                                                                                                                                                            |
| 2020      | Senior Associate / Ph.D. Fellowship<br>• <b>Bank for International Settlements</b><br>Project: “Policy Regimes at the Effective Lower Bound”                                                                                                                                      |
| 2019      | Internship Program<br>• <b>International Monetary Fund</b><br>Project: “Financial Crises, Investment Slumps, and Output Hysteresis”                                                                                                                                               |
| 2013-2014 | <b>Instructor / Teaching Assistant</b><br>• <b>University of California, Santa Cruz</b><br>Advanced Macro/Micro Theory (Ph.D.), Macroeconomic Analysis (MS),<br>Introduction to Microeconomics, Introduction to Macroeconomics,<br>Intermediate Macroeconomics, Corporate Finance |
| 2018-2022 | Full-time Analyst<br>• <b>Citi Group Global Markets Inc.</b><br>Research, FX dealing, bank treasury, money market trading, and structuring<br>derivative products                                                                                                                 |

## Research Interests

Monetary Policy and Macro-finance

## Working Papers

- **Risk Taking, Banking Crises, and Macroprudential Monetary Policy**
- **Financial Crises, Investment Slumps, and Output Hysteresis** (with Valerie Cerra, and Ruy Lama), IMF Working Paper (WP/21/170), **Revision requested at Journal of Money, Credit & Banking**
- **The Effects of Financial Heterogeneity on the Bank Lending Channel of Monetary Policy in a Monetary Union**

|                               |                                                                       |                                                                                            |                |
|-------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------|
| <b>Referee Services</b>       | Journal of Banking and Finance, Economic Modelling, Economics Journal |                                                                                            |                |
| <b>Conference and Seminar</b> | 2023                                                                  | Banco Central do Brasil                                                                    |                |
|                               | 2022                                                                  | Bank of England, Federal Reserve Bank of Richmond, Federal Reserve Board                   |                |
|                               | 2021                                                                  | AEA, CEA, WEAI, University of Tokyo, EEA, 24 <sup>th</sup> Central Bank                    |                |
|                               | 2020                                                                  | Macroeconomic Modeling Workshop, Portland State University                                 |                |
|                               | 2019                                                                  | AEA (by co-author), 23 <sup>rd</sup> Central Bank Macroeconomic Modeling Workshop (poster) |                |
| <b>Grants and Awards</b>      |                                                                       | IMF ICD seminar                                                                            |                |
|                               | 2021                                                                  | <b>Chancellor's Dissertation-Year Fellowship</b>                                           |                |
|                               |                                                                       | • Department of Economics, University of California Santa Cruz                             |                |
|                               | 2020                                                                  | <b>BIS Ph.D. Fellowship Program</b>                                                        |                |
|                               |                                                                       | • Bank for International Settlements, Switzerland                                          |                |
|                               | 2020                                                                  | <b>Dissertation Research Grants</b>                                                        |                |
|                               |                                                                       | • Department of Economics, University of California Santa Cruz                             |                |
|                               | 2018                                                                  | <b>Eileen Brooks Memorial Award for the best second-year paper</b>                         |                |
|                               |                                                                       | • University of California Santa Cruz                                                      |                |
|                               | 2018-2022                                                             | <b>Tuition and Stipend Teaching Assistantship</b>                                          |                |
|                               |                                                                       | • Department of Economics, University of California Santa Cruz                             |                |
|                               | 2016-2018                                                             | <b>Japan-IMF Scholarship</b>                                                               |                |
|                               |                                                                       | • International Monetary Fund, Washington D.C.                                             |                |
| <b>References</b>             | Professor Carl Walsh (Chair)                                          | walshc@ucsc.edu                                                                            | (831)-459-4082 |
|                               | Professor Galina Hale (Chair)                                         | gbhale@ucsc.edu                                                                            | (831)-459-4745 |
|                               | Professor Michael Hutchison                                           | hutch@ucsc.edu                                                                             | (831)-459-2600 |
|                               | Professor Hikaru Saijo                                                | hsaijo@ucsc.edu                                                                            | (831)-459-4453 |
| <b>Computer Skills</b>        | MATLAB, R, Fortran, Stata, Python                                     |                                                                                            |                |