

# MAKOTO NAKAJIMA

Curriculum Vitae: March 21, 2017

## Personal Information

**Office Address:** Federal Reserve Bank of Philadelphia, Research Department  
Ten Independence Mall, Philadelphia, PA 19106-1574

**Phone:** (215) 546-3905 (Office)  
(217) 721-3280 (Cell)

**Email:** makoto.nakajima@gmail.com

**Homepage:** <https://sites.google.com/site/makotonakajima/>

## Education

Ph.D. in Economics, University of Pennsylvania, August 2004.

B.A. in International Relations, University of Tokyo, March 1994.

## Current Position

Senior Economist, Federal Reserve Bank of Philadelphia, 2012/1-present.

## Past Positions

Economist, Federal Reserve Bank of Philadelphia, 2008/8-2011/12.

Assistant Professor of Economics, University of Illinois, Urbana-Champaign, 2004/8-2008/8.

## Fellowship and Awards

Steven H. Sandell Grant, Center for Retirement Research, 2012-2013 (with Irina A. Telyukova).

Dissertation Fellowship, Federal Reserve Bank of St. Louis, Summer 2003.

Joint Japan-World Bank Graduate Scholarship, 1998-2000.

## Publications: Refereed Journals

"Reverse Mortgage Loans: A Quantitative Analysis," with Irina A. Telyukova, *Journal of Finance*, 72(2), April 2017, pp. 911-950.

"Assessing Bankruptcy Reform in a Model with Temptation and Equilibrium Default," *Journal of Public Economics*, 145, January 2017, pp. 42-64.

"Worker Flows and Job Flows: A Quantitative Investigation," with Shigeru Fujita, *Review of Economic Dynamics*, 22, October 2016, pp. 1-22.

"A Quantitative Analysis of Unemployment Benefit Extensions," *Journal of Monetary Economics*, 59(7), November 2012, pp. 686-702.

"Rising Indebtedness and Temptation: A Welfare Analysis," *Quantitative Economics*, 3(2), July 2012, pp. 257-288.

"Business Cycles in the Equilibrium Model of Labor Market Search and Self-Insurance," *International Economic Review*, 53(2), May 2012, pp. 399-432.

"A Quantitative Theory of Unsecured Consumer Credit with Risk of Default," with Satyajit Chatterjee, Dean Corbae, and José-Víctor Ríos-Rull, *Econometrica*, 75(6), November 2007, pp. 1525-1589 (lead-off article).

## Publications: Book Chapters

"Housing in Retirement Across Countries" with Irina A. Telyukova, in *Contemporary Issues in Microeconomics*, J. E. Stiglitz and M. Guzman, eds., Palgrave Macmillan, December 2015.

"Default and Aggregate Fluctuations in Storage Economies" with José-Víctor Ríos-Rull, in *Frontiers in Applied General Equilibrium Modelling*, T. Kehoe, T.N. Srinivasan, and J. Whalley, eds., Cambridge University Press, 2005.

### **Publications: Non-Technical Articles**

"The Redistributive Consequences of Monetary Policy," *Federal Reserve Bank of Philadelphia Business Review*, Second Quarter 2015, pp. 9-16.

"The Diverse Impacts of the Great Recession," *Federal Reserve Bank of Philadelphia Business Review*, Second Quarter 2013, pp. 17-29.

"Everything You Always Wanted to Know About Reverse Mortgages but Were Afraid to Ask," *Federal Reserve Bank of Philadelphia Business Review*, First Quarter 2012, pp. 19-31.

"Understanding House Price Dynamics," *Federal Reserve Bank of Philadelphia Business Review*, Second Quarter 2010, pp. 20-28.

### **Working Papers**

"Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy," with Nils Gornemann and Keith Kuester, *R&R, Econometrica*.

"Credit, Bankruptcy, and Aggregate Fluctuations," with José-Víctor Ríos-Rull, *R&R, Review of Economic Studies*.

"Medical Expenses and Saving in Retirement: The Case of U.S. and Sweden," with Irina A. Telyukova, *R&R, Journal of Monetary Economics*.

"Health Care Reform or Labor Market Reform? A Quantitative Analysis of the Affordable Care Act," with Didem Tüzemen.

"Home Equity in Retirement," with Irina A. Telyukova.

"Intergenerational Redistribution through Monetary Policy," with Nils Gornemann and Keith Kuester.

"Optimal Capital Income Taxation with Housing."

"Rising Earnings Instability, Portfolio Choice, and House Prices."

### **Professional Activities: Paper Presentation**

**2016:** NAES (Philadelphia), SED (Toulouse), AMES (Kyoto), Bank of Canada Workshop on Advances in Economic Modeling, Ohio State University, University Texas at Austin, Keio University, Japan DSGE Conference

**2015:** IMF, Kyoto University, ASU Health Economics Conference, CIREQ Montreal Macroeconomics Conference, PSU, Wharton Macro Lunch, QSPS Summer Workshop at Utah State University, SED (Warsaw), NBER Summer Institute, Econometric Society World Congress, FRB St. Louis Workshop on Macroeconomics and Low Skilled Labor Markets, Midwest Macro Meeting (Rochester), UIUC Mini Conference on Quantitative Macro and Public Finance, GRIPS (Tokyo)

**2014:** Conference on Household Behavior in Risky Asset Markets: An International Perspective (HBS), Arizona State University, Workshop on Monetary Policy and Inequality (FRB Atlanta), SED (Toronto), SAET (Tokyo), IMF Workshop on Macroeconomic Policy and Income Inequality, University of Calgary

**2013:** HULM (St. Louis), University of Albany, CEA (Montreal), LBS Workshop on Macroeconomic Dynamics with Heterogeneous Agents (London), CIGS Conference (Tokyo),

SED (Seoul), Workshop on Heterogeneous Agents Models in Macroeconomics (Santiago), Central Bank of Chile (Santiago), UIUC Macro Conference (Champaign), MMM (Minneapolis)

**2012:** AEA (Chicago), University of Hawaii, Stony Brook University, Fordham University, NBER Summer Institute, REDg Workshop (Madrid), Wien Macroeconomic Workshop, LAMES (Lima), Uppsala University, Yeshiva University

**2011:** Macroeconomics Workshop at Hitotsubashi University, Bank of Japan, Midwest Macro Meetings (Nashville), QSPS Summer Workshop at Utah State University, SAET (Faro), SED (Ghent), AMES (Seoul)

**2010:** University of Maryland, System Workshop on Labor Markets (Chicago), IMF, LAEF Conference on Credit, Default, and Bankruptcy at UC Santa Barbara, CEF (London), SED (Montreal), ES World Congress (Shanghai)

**2009:** University of British Columbia, Simon Fraser University, CEMFI, NAES (Boston), CEF (Sydney), SED (Istanbul), FRB Kansas City-NYU Joint Conference on Parallel Computing (Kansas City)

**2008:** Federal Reserve Bank of Philadelphia, Midwest Marco Meetings (Philadelphia), UC San Diego, CEA (Vancouver), Cowles Summer Conference on Macroeconomics with heterogeneous Households, University of Tokyo, Nagoya University, NBER Summer Institute, Illinois Economic Association (Chicago), Queen's University, ECB Conference on Financial Markets and Macroeconomy (Frankfurt)

**2007:** AEA (Chicago), NAES (Durham), USC Marshall, Purdue University, University of Pennsylvania

**2006:** CEF (Cyprus), AMES (Beijing)

**2005:** SED (Budapest)

**2004:** AEA (San Diego)

**2003:** Federal Reserve Bank of St. Louis, Federal Reserve Bank of Atlanta

**2002:** NBER Summer Institute

#### **Professional Activities: Discussion**

"Monetary Policy and the Redistribution Channel," by Adrien Auclert, FRB St. Louis Conference on Monetary Policy and Income and Wealth Inequality, September 2015.

"A Model of Housing and Financial Intermediation," by Francesco Ferrante, System Macro Committee Meeting, November 2014.

"Equilibrium Labor Market Search and Health Insurance," by N. Aizawa and H. Fang, FRB Atlanta's 5<sup>th</sup> Annual Employment Conference, October 2014.

"Mismatch Shocks and Unemployment during the Great Recession," by F. Furlanetto and N. Groshenny, HEC Symposium on Labor Market Frictions and the Business Cycle (Montreal), May 213.

"The Role of Automatic Stabilizers in the U.S. Business Cycle," by A. McKay and R. Reis, New York / Philadelphia Quantitative Macroeconomics Workshop (New York), May 2013.

"Durable Goods, Borrowing Constraints and Consumption Insurance," by E. A. Cerletti and J. Pijoan-Mas, AEA Annual Meetings (Chicago), January 2012.

"Mortgage Defaults," by J. C. Hatchondo, L. Martinez, and J. Sanchez, FRB Philadelphia Conference on Recent Developments in Consumer Credit and payments, September 2011.

"Run-up in the House Price-Rent Ratio: How Much Can Be Explained by Fundamentals," by K. Sommer, P. Sullivan, and R. Verbrugge, MEA Annual Meetings (Evanston), March 2010.

"Housing and Debt over the Life Cycle and over the Business Cycle," by M. Iacoviello and M. Pavan, LSE Conference on Housing, Financial Markets, and Macroeconomy, May 2009.

"Precautionary Demand for Money in a monetary Business Cycle Model," by I. Telyukova and L. Visschers, The Philadelphia Fed Workshop on Monetary and Macroeconomics, March 2009.

"A Quantitative Theory of Information and Unsecured Credit," by K. Athreya, X. Tam, and E. Young, New York/Philadelphia Workshop on Macroeconomics (New York), December 2008.

"Winners and Losers in Housing Markets," by N. Kiyotaki, A. Michaelides, and K. Nikolov, Riksbank Conference on Household Indebtedness, House Prices, and the Economy, September 2008.

"Ramsey Optimal Fiscal Policy in Emerging Countries: Is It Procyclical?" by S. Sarker, CEA Annual Meetings (Vancouver), June 2008.

"Searching for a Theory of the Labor Share and its Cyclical Behavior," by S. Choi and J.-V. Ríos-Rull, AEA Annual Meetings (Chicago), January 2007.

### **Professional Activities: Editorship of Professional Journals**

Japanese Economic Review, Associate Editor, 2015-.

### **Professional Activities: Teaching**

*Computational Methods in Macroeconomics* (UIUC, Ph.D. level, 2004, 2006, 2007, 2008)

*Intermediate Macroeconomics* (UIUC, Undergraduate level, 2005, 2006, 2007, 2008)

*Special Lectures in Parallel Computation for Macroeconomics* (Penn in November 2011, CEMFI in May 2009, Penn in April 2009, Bank of Canada in December 2006)

### **Professional Activities: Conference Organization**

CEF International Conference, Program committee, 2013.

SED Annual Meetings, Program committee, 2011-2014.

New York/Philadelphia Quantitative Macroeconomics Workshop, Co-organizer, 2011-2013.

Philadelphia Workshop on Macroeconomics, Co-organizer, 2015-.

### **Professional Activities: Refereeing**

*American Economic Review*, *Review of Economic Studies*, *Econometrica*, *Journal of Monetary Economics*, *Review of Economic Dynamics*, *American Economic Journal: Macroeconomics*, *Journal of Public Economics*, *Journal of Economic Theory*, *Macroeconomic Dynamics*, *European Economic Review*, *Quantitative Economics*, *Journal of Economic Dynamics and Control*, *Journal of Money, Credit, and Banking*, *International Economic Review*, *Computational Economics*, *B.E. Journal of Macroeconomics*, *Economic Journal*.

### **Other Working Experience**

Economist, Middle East and CIS Division, Japan Bank for International Cooperation, 2000-2001.

Loan Officer, African and South European Division, Export-Import Bank of Japan, 1994-1996.