

# MASAO FUKUI

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## POSITIONS

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Assistant Professor, Boston University	2022-
Junior Scholar, Federal Reserve Bank of Minneapolis	2021-2022
Faculty Research Fellow, NBER (ME)	2025-

## EDUCATION

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Ph.D. in Economics, Massachusetts Institute of Technology Committee: Iván Werning, Arnaud Costinot, Robert Townsend, Emi Nakamura	2021
M.A. in Economics, University of Tokyo	2015
B.A. in Economics, University of Tokyo	2013

## FIELDS

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Macroeconomics, International Economics

## PUBLICATION

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- “Asset Quality Cycles,” *Journal of Monetary Economics*, 2018.
- “Women, Wealth Effects, and Slow Recoveries.” (with Emi Nakamura and Jón Steinsson), *American Economic Journal: Macroeconomics*, 2023.
- “Globalization and the Ladder of Development: Pushed to the Top or Held at the Bottom?” (with David Atkin and Arnaud Costinot)  
Accepted at *Review of Economic Studies*
- “The Macroeconomic Consequences of Exchange Rate Depreciations.” (with Emi Nakamura and Jón Steinsson)  
Accepted at *Quarterly Journal of Economics*

## WORKING PAPERS

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- “Efficiency in Job-Ladder Models.” (with Toshihiko Mukoyama)
- “Sticky Discount Rates.” (with Kilian Huber and Niels Joachim Gormsen)
- “Unpacking Aggregate Welfare in a Spatial Economy.” (with Eric Donald and Yuhei Miyauchi)  
Revise and resubmit, *Review of Economic Studies*
- “Optimal Dynamic Spatial Policy.” (with Eric Donald and Yuhei Miyauchi)
- “Currency Pegs, Trade Imbalances and Unemployment: A Reevaluation of the China Shock.” (with Bumsoo Kim and Marc De la Barrera)  
Revise and resubmit, *Journal of International Economics*
- “The Impact of Central Bank Stock Purchases: Evidence from Discontinuities in Policy Rules.” (with Masayuki Yagasaki)
- “A Theory of Wage Rigidity and Unemployment Fluctuations with On-the-Job Search.”

## FELLOWSHIPS, HONORS, AND AWARDS

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Junior Faculty Fellow, the Hariri Institute at Boston University	2024
Review of Economic Studies Tour	2021
George and Obie Shultz Fund, MIT	2018
Japan Service of Student Organization, Long-Term Fellowship	2017
Funai Overseas Scholarship	2015
Research Fellow of Japan Society for the Promotion of Science	2015
Distinguished Senior Thesis Award, University of Tokyo	2013

## PROFESSIONAL ACTIVITIES

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**Referee for Academic Journals:** AEJ: Applied Economics, AEJ: Macroeconomics, AER Insights, American Economic Review, Econometrica, Empirical Economics, Canadian Journal of Economics, Economic Journal, International Economic Review, Japanese Economic Review, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of International Economics, Journal of Political Economy, JPE Macroeconomics, PNAS, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, World Development

**Referee for Grants:** National Science Foundation

**Organizer:** Virtual East Asian Macroeconomics Seminar Series

## PRESENTATIONS

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2025: Columbia Macro-Labor Conference, Harvard, University of Pennsylvania, Stanford, Bank of Canada, Atlanta Fed, Texas A&M Macro Mini Conference, 4th DC Search and Matching Workshop, SED, University of Tokyo

2024: 3rd International Finance/Macro/Trade Conference (discussant), Rochester, MIT, Midwest Macro, Barcelona Summer Forum, Firms' Cost of Capital Conference, SED, Minnesota Macro Workshop, Sveriges Riksbank, Dartmouth, Kyoto Summer Workshop on "Digitalization and Macro-prudential Policy", Carnegie Mellon Tepper, SED Winter Meeting,

2023: SF Fed Macroeconomics and Monetary Policy Conference (discussant), UCLA, Columbia Japan Economic Seminar, Green Line Macro Meeting, University of Bonn, Barcelona Summer Forum, NBER SI IFM, Queensland, NY Fed, Wisconsin-Madison

2022: UC Berkeley, Boston College, Osaka, Waseda, Tokyo, Boston Macro Junior, NBER SI ME, NBER ME Fall meeting (discussant), Georgetown, Minneapolis Fed, Barcelona Summer Forum, SED, Virtual International Trade and Macro Seminar

2021: Minneapolis Fed Junior Scholar Conference, Chicago Fed, Harvard, Chicago Booth, Toronto, Boston University, Wharton, St. Louis Fed, Brown, LSE, CREI, Yale, NBER SI Macro Perspective, Minnesota, USC, SF Fed, Cleveland Fed, Junior SaM Workshop, VEAMS

## TEACHING

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<b>Boston University</b>	EC 704: Macroeconomic Theory II (first-year Ph.D. Class)	2023-2025
	EC 741: Macroeconomics (second-year Ph.D. Class),	2024
	EC 502: Macroeconomics (master's core course),	2024-2025

## ADVISING

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**Committee member:** Pengyue Zhu (2025, Chair), Peter Deffebach (2025), Markus Schwedeler (2024), Elaine Kiiru (2024), Yinan Zhang (2024), Angel Fernández Rojas (2024)

## LANGUAGES

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Japanese (native), English