

# MASAO FUKUI

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## EMPLOYMENT

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|---|-----------|
| Assistant Professor, Boston University              | 2022-     |
| Junior Scholar, Federal Reserve Bank of Minneapolis | 2021-2022 |

## EDUCATION

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| Ph.D. in Economics, Massachusetts Institute of Technology<br>Committee: Iván Werning, Arnaud Costinot, Robert Townsend, Emi Nakamura | 2021 |
| M.A. in Economics, University of Tokyo<br>Advisor: Kosuke Aoki   | 2015 |
| B.A. in Economics, University of Tokyo<br>Advisor: Kosuke Aoki   | 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.

## WORKING PAPERS

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“Sticky Discount Rates.” (with Kilian Huber and Niels Joachim Gormsen)

“Unpacking Aggregate Welfare in a Spatial Economy.” (with Eric Donald and Yuhei Miyauchi)

“Optimal Dynamic Spatial Policy.” (with Eric Donald and Yuhei Miyauchi)

“The Macroeconomic Consequences of Exchange Rate Depreciations.” (with Emi Nakamura and Jón Steinsson)

“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.”

“Globalization and the Ladder of Development: Pushed to the Top or Held at the Bottom?” (with David Atkin and Arnaud Costinot)

*Revise and Resubmit at Review of Economic Studies*

## 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 |

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|---|------|
| 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, American Economic Review, Econometrica, 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 Political Economy, JPE Macroeconomics, 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: Stanford

2024: 3rd International Finance/Macro/Trade Conference (discussant), Rochester, MIT, Midwest Macro, Barcelona Summer Forum, Firms' Cost of Capital Conference, SED, Minnesota Macro Workshop, Dartmouth

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) | 2023-2024 |
|                          | EC 502: Macroeconomics (master's core course),           | 2024      |

## ADVISING

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**Committee member:** Markus Schwedeler (2024), Elaine Kiiru (2024), Yinan Zhang (2024), Angel Fernández Rojas (2024)

## LANGUAGES

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Japanese (native), English