

# 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	2025-
Visiting Scholar, Bank of Japan	Jul 2025-Aug 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.

“The Macroeconomic Consequences of Exchange Rate Depreciations.” (with Emi Nakamura and Jón Steinsson), *Quarterly Journal of Economics*, 2025.

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

“Unpacking Aggregate Welfare in a Spatial Economy.” (with Eric Donald and Yuhei Miyauchi)  
Accepted, *Review of Economic Studies*

## WORKING PAPERS

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

“Efficiency in Job-Ladder Models.” (with Toshihiko Mukoyama)

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

“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.”  
Revise and resubmit, *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
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, Canadian Journal of Economics, Econometrica, Economic Journal, Empirical Economics, International Economic Review, International Journal of Central Banking, Japanese Economic Review, Journal of Economic Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, JPE Macroeconomics, PNAS, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, World Development

**Referee for Grants:** National Science Foundation

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

## PRESENTATIONS (INCLUDING SCHEDULED)

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2026: Winter Meetings of the Econometric Society, North Carolina State University, ASU Macroeconomics Annual Conference, Michigan, Boston Fed, City University of Hong Kong, Kyoto University, Spatial Macroeconomics Workshop (SF Fed), Binghamton University

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, Bank of Japan, SITE “Macroeconomics in the Sequence Space”, Cornell, WashU Macro Mini Conference, Philadelphia Junior Macro Workshop, Fridays at the Fed Workshop (Boston Fed, discussant)

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),	2024-2025
	EC 502: Macroeconomics (master’s core course),	2024-2025

## ADVISING

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**Committee member:** Zixing Guo (2026 expected, chair), Hannah Rhodenhiser (2026 expected), 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