RYOHEI OISHI

https://ryohei-oishi.github.io/

ryohei.oishi.22@ucl.ac.uk

PhD candidate at University College London and cemmap PhD Scholar

EDUCATION

University College London, UK
PhD candidate in Economics 2023 - Present
cemmap PhD scholar 2025 - Present
MRes in Economics *with Distinction* and *Dean's list* 2022 - 2023
Advisors: Vincent Sterk and Morten O. Ravn

Hitotsubashi University, Japan
M.A. in Economics 2017 - 2018
B.A. in Economics *with Honors* 2013 - 2017
Advisor: Yohei Yamamoto

Darla Moore School of Business, University of South Carolina, US 2015 - 2016
Undergraduate exchange program

RESEARCH INTEREST

Macroeconomics, Macroeconometrics

WORKING PAPERS

"Robust Inference on Macro Equations with by Shock Proxies"

"Structural Estimation of Dynamic Equilibrium Models with Unstructured Data," with Sara Casella, Jesús Fernández-Villaverde, Stephen Hansen, and Minchul Shin

"Simulation Pseudo-Bias in Modified Harmonic Mean Estimators of Marginal Likelihoods: Robustness and Bias Correction"

"Sticky Information Versus Sticky Prices Revisited: A Bayesian VAR-GMM Approach," Federal Reserve Bank of Cleveland Working Paper Series (WP 22-34), with Takushi Kurozumi and Willem Van Zandweghe

"A Comparison of Japanese and US New Keynesian Phillips Curves with Bayesian VAR-GMM," Bank of Japan Working Paper Series (No.22-E-3), with Takushi Kurozumi

SOME WORK IN PROGRESS

"Fiscal Adjustments and Optimal Monetary Policy in HANK"

REFEREE ACTIVITIES

Journals: Review of Economic Studies

Conferences: EAYE Annual Meeting 2024, 2025, 2026; RES PhD Conference 2024

SEMINAR/CONFERENCE/WORKSHOP

2026 York

2025 CFE-CMStatistics 2025 (Birkbeck), Macroeconometrics in Salerno Workshop, 4th Dynare Workshop for Advanced Users (JRC, Ispra), RES 2025 (Birmingham), IAAE 2025 (Turin), The 15th RCEA

Bayesian Econometrics Workshop (Gran Canaria), NBER Heterogeneous-Agent Macroeconomics Workshop, 7th QMUL Economics and Finance Workshop for PhD & Post-doctoral Students, 12th Annual MMF PhD Conference, Junior Milan Time Series Workshop

2024 SASCA PhD conference 2024 (Ca' Foscari), 6th Baltic Economic Conference (Tallin)

2023 Stone Centre at UCL & UCL Department of Economics Research Day 2023, Expectations in Dynamic Macroeconomic Models 2023 Conference (TU Wien), IAAE 2023 (BI Norwegian Business School)

2022 Hitotsubashi, Waseda, Osaka, SETA 2022, Asia Meeting of the Econometric Society 2022 (Keio)

2018 University of Tokyo Junior Finance Workshop, Hitotsubashi

AWARDS

2023	Dean's list, Faculty of Social and Historical Sciences, University College London
2018	50th Naito Memorial Paper Award (Best Master Thesis Award), Hitotsubashi University
2015	Certificate of Merit, University of South Carolina

PROFESSIONAL EXPERIENCE

Bank of Japan

On leave to study for PhD at University College London — 2022 - Present

Policy Studies Division, Monetary Affairs Department — 2020 - 2022

Fukushima Branch — 2019 - 2020

Market Operations Division, Financial Markets Department — 2018 - 2019

AFFILIATIONS

cemmap PhD Scholar — 2025 - Present

PUBLICLY AVAILABLE POLICY PAPERS

"Market Operations in Fiscal 2018," BOJ Reports & Research papers

"Economy and Industry in Fukushima - Bank of Japan Fukushima Branch 120th Anniversary Memorial Paper," BOJ Reports & Research papers, with Keita Kawaguchi (in Japanese)

"An Estimation of the Economic Effect of NHK Morning Drama (Asadora) Series on Fukushima Prefecture," BOJ Reports & Research papers (in Japanese)

ADDITIONAL INFORMATION

Computer Skills	MATLAB, Python, Julia, R, LaTeX
Language	English (Fluent), Vietnamese (Conversational), Japanese (Native)

(Last updated: February 2026)