Shogo Sakabe

CONTACT INFO

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Placement Chairs: Sandra Black, <u>sblack@columbia.edu</u>, Suresh Naidu, <u>sn2430@columbia.edu</u>

Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education

Columbia University, New York, NY Ph.D., Economics, 2023 (expected) M.Phil., Economics, 2019 M.A., Economics, 2018

University of Tokyo, Tokyo, Japan M.A., Economics, 2015

Soka University, Tokyo, Japan B.A., Economics, *summa cum laude*, 2013 Exchange Student, Queen's University Belfast, 2010

Fields of Specialization

Primary: International Trade, Urban Economics

Secondary: Growth/Innovation, Corporate Finance, Household Finance

Job Market Paper

Mobile Human Capital and Diffusion of Ideas Across Cities

Abstract: I study how the internal migration of inventors affects local and aggregate growth through technological diffusion across cities. I propose a quantitative spatial theory of growth and knowledge diffusion through internal migration. My model highlights two mechanisms by which productivity growth can be higher in one city than in another: (1) agglomeration forces and (2) knowledge inflows through internal migration. Using data on U.S. cities, I find that the effect of knowledge diffusion explains approximately 40 percent of the spatial variation in productivity changes. I quantify the dynamic effects of place-based policies and find that reducing migration costs toward a small number of cities can improve aggregate efficiency while reducing spatial disparities in productivity across cities.

Working Papers

Place-Based Policies and the Spatial Distribution of Corporate Investment

(joint with Cameron LaPoint)

Homer Hoyt Institute Best Paper Award at the Asian Real Estate Society (AsRES)- the American Real Estate and Urban Economics Association (AREUEA) Joint Conference 2022

Abstract: Growing spatial inequality has led policymakers to enact tax breaks to attract corporate investment and jobs to economically peripheral regions. We demonstrate the importance of multi-plant firms' physical capital structure for the take-up and efficacy of place-based policies by studying a national bonus depreciation scheme in Japan which altered the relative cost of capital across locations, offering high-tech manufacturers immediate cost deductions from their corporate income tax bill. Combining corporate balance sheets with a registry containing investment by plant location and asset type, we find the policy generated big gains in employment and investment in building construction and in machines at pre-existing production sites, with an implied fiscal cost per job created of \$16,000. These responses are driven by more financially constrained firms, firms which rely on costly but long-lived capital inputs, and firms with a larger portion of their existing operations proximal to the policy catchment areas. The policy did not generate positive local spillovers to ineligible plants or spillovers through inter-regional trade networks. For eligible firms, plant-level hiring in ineligible areas outstripped that in eligible areas, suggesting reallocation of resources within firms' internal capital and labor markets mitigates the spatial misallocation inherent in subsidizing low productivity areas.

Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments (joint with Cameron LaPoint)

Abstract: How governments should choose the frequency of payments has received little attention in the literature on the optimal design of benefits programs. We propose a simple model in which the government chooses the interval length between payments, subject to a tradeoff between costs of providing more frequent benefits and welfare gains from mitigating consumption non-smoothing. Using a high-frequency retail dataset that links consumers to their purchase history, we apply the model to the Japanese National Pension System. Our evidence suggests suboptimal intra-cycle consumption patterns, with negligible retailer price discrimination. Model calibrations support the worldwide prevalence of monthly payment systems.

Works In Progress

<u>From Malthus to Miracle: The Sources of Japanese Industrialization</u> (joint with Réka Juhász and David E. Weinstein)

Research Experience

2021	Hitotsubashi University, Visiting Researcher
2017-2020	Columbia University, Research Assistant for David E. Weinstein
2015–2016	University of Tokyo, Research Assistant for Tsutomu Watanabe
2013-2015	University of Tokyo, Research Assistant for Michal Fabinger

Teaching Experience

Columbia University

Teaching Assistant for Corporate Finance (Undergraduate)

Teaching Assistant for International Trade (Undergraduate)

2019 Spring
2018 Fall

University of Tokyo

Teaching Assistant for Macroeconomics (Undergraduate) 2014 Fall

Fellowships, Grants & Honors

2022 GSAS Matching Travel Grant

2021 Dissertation Fellowship, Columbia University

The PER Summer Research Assistant Grant, Columbia University

2016–2020, 2022 Center on Japanese Economy and Business Doctoral Fellowship, Columbia

University

2016-2021	The Nakajima Foundation Scholarship
2013, 2014	First Prize (2014); Second Prize (2013), Mizuho Foundation for the Promotion of
	Sciences Essay Contest
2013	Valedictorian; Dean's Award, Soka University
2009-2012	Academic Merit Scholarship, Soka University

Invited Seminars & Presentations

2022: UEA London (LSE), Keio-Kyoto IT Webinar (Keio), AsRES-AREUEA Joint Conference (virtual)

2021: RIETI Workshop (virtual) 2014: University of Tokyo

Professional Activities

Referee Services: Journal of Urban Economics

Skills

Languages: English (fluent), Japanese (native)

Programming: Python, Stata, MATLAB, R, Julia, Mathematica, GIS

References

David E. Weinstein

Carl S. Shoup Professor of Japanese Economy Columbia University dew35@columbia.edu

Réka Juhász

Assistant Professor of Economics Vancouver School of Economics University of British Columbia reka.juhasz@ubc.ca

Donald R. Davis

Ragnar Nurkse Professor of Economics Columbia University drd28@columbia.edu

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