Shogo Sakabe

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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, Corporate Finance, Empirical Macroeconomics

Job Market Paper

Mobile Human Capital and Diffusion of Ideas Across Cities

Abstract: I study how 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 in which productivity growth can be higher in one city than another: (1) agglomeration forces driven by city size and (2) knowledge inflows through internal migration. I estimate the model using data on U.S. cities and find that large cities have significantly benefited from better access to technology through migration inflows from other cities. This migration effect explains approximately 40% of the cross-sectional variation in local productivity changes.

Working Papers

Place-Based Policies and the Spatial Distribution of Corporate Investment
(joint with Cameron LaPoint)
Homer Hoyt Institute Best Paper Award at AsRES-AREUEA Tokyo Conference

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: The question of how governments should choose the frequency of payments has received little attention in the literature on the optimal design of public benefits programs. We propose a simple model in which the government chooses the length of the interval between payments, subject to a tradeoff between the administrative cost of providing more frequent benefits and the welfare gain from reducing deviations from full consumption smoothing. In our empirical application, we examine consumer and retailer responses to bimonthly payments from the Japanese National Pension System. We exploit variation in the duration of payment cycles using a unique retail dataset that links consumers to their purchase history. Our difference-in-differences style approach shows a clear spike in spending on payment dates for customers who are of retirement age relative to those who are not. While within-store average prices increase by 1.6% on payday, this effect is almost entirely due to consumers substituting towards higher quality goods rather than a retailer response. We use these reduced form estimates to parameterize the model and conclude that the optimal frequency of Japanese public pension payments is less than one month, implying the government could improve welfare by increasing payment frequency.

Works In Progress

From Malthus to Miracle: The Sources of Japanese Industrialization
(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) — 2019 Spring
- Teaching Assistant for International Trade (Undergraduate) — 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
2018	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), AREUEA-AsRES Tokyo (virtual)
2021: RIETI Workshop (virtual)
2014: University of Tokyo
*scheduled

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
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Donald R. Davis
Ragnar Nurkse Professor of Economics
Columbia University
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Réka Juhász
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Vancouver School of Economics
University of British Columbia
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