

# Kosuke Aoki

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Faculty of Economics  
University of Tokyo  
7-3-1, Bunkyo, Tokyo  
113-0033 Japan  
E-mail: kaoki@e.u-tokyo.ac.jp

## Education

- Princeton University, USA, Ph.D., Economics, 2000
- Kobe University, Japan, M.A., Economics, 1994
- Kobe University, Japan, B.A., Economics, 1992

## Major Fields of Interest

Monetary Economics, Macroeconomics, International Macroeconomics

## Professional Experience

- Professor, Faculty of Economics, University of Tokyo, from July 2016 to present
- Associate Professor, Faculty of Economics, University of Tokyo, April 2011 - July 2016
- Research Advisor, Research and Statistics Department, Bank of Japan, from April 2011 to present
- Senior Economist, Institute for Monetary and Economic Research, Bank of Japan April 2010-April 2011
- Lecturer, Department of Economics, LSE, September 2004-September 2010
- Researcher, CREI (Centre de Recerca en Economia Internacional), September 2002 - August 2004
- Economist, Monetary Assessment and Strategy Division, Bank of England, October 2000-September 2002
- Lecturer, Faculty of Economics, Kobe University, Japan, April 2000 - October 2000
- Assistant, Junior Faculty Member, Kobe University, Japan, April 1994- March 2000

## Other Professional Activity

- Fellow, TCER (Tokyo Centre for Economic Research), 2015-present
- Associate Editor, Journal of Money, Credit and Banking 2016-present
- Associate Editor, *Economica*, 2008-2015
- Research Affiliate, Centre for Economic Policy Research, January 2002-September 2008
- Bank of Japan, visiting scholar, July-September 2003, September 2005

- Bank of Canada, consultant, April-December 2005
- Programme committee member, Asian Meeting of Econometric Society, 2016
- Programme committee member, European Economic Association & Econometric Society Parallel Meetings, 2006, 2007, 2008, 2009

### **Awards and Invited Lectures**

- Nakahara Prize, Japanese Economic Association (an award for a Japanese economist no older than 45 years old who has made a significant contribution to economics), 2014
- Nakahara Lecture, Japanese Economic Association Spring Meeting, 2014
- Commendation, Student-Nominated Category of Learning and Teaching Awards, The Economics Network of the Higher Education Academy, UK, 2008
- Invited Lecture, Annual meetings of the Japanese Economic Association, September 2005
- Young Economist Award, European Economic Association Annual Congress, August 2001

### **Research Grant and Fellowships**

- JSPS Grant-in-Aid for Scientific Research No. 18H05217, "Central Bank Communication Design," Ministry of Education, Culture, Sports, Science and Technology, Japan, 2018-2023
- JSPS Grant-in-Aid for Scientific Research No. 18H03638, "Public Debt as Liquidity and International Policy Coordination," Ministry of Education, Culture, Sports, Science and Technology, Japan, 2018-2021
- JSPS Grant-in-Aid for Scientific Research No. 15H01939, "International Policy Cooperation after the Global Financial Crisis", Ministry of Education, Culture, Sports, Science and Technology, Japan, 2015-2018
- JSPS Grant-in-Aid for Scientific Research No. 24223003, "Deflation", Ministry of Education, Culture, Sports, Science and Technology, Japan, 2011-2017
- JSPS Grant-in-Aid for Scientific Research No. 25380223, "Structural Changes in Financial Markets and Asset Price Bubbles", Ministry of Education, Culture, Sports, Science and Technology, Japan, 2013-2016
- JSPS Grant-in-Aid for Scientific Research No. 23830017, "Asset Price Bubbles under Imperfect Financial Markets and Policy Responses", Ministry of Education, Culture, Sports, Science and Technology, Japan, 2011-2012
- George Fellow, Bank of England, October 2009- March 2010
- ESRC Grant, "Designing Monetary Policy for Developed and Developing Countries," 2006-07
- Spanish Ministry of Science and Technology Grant, "Fluctuaciones Economicas y Politicas de Estabilizacion," 2002-05
- Princeton University Fellowship 1997-1999
- Fulbright Grant 1995-97

## Publication

- “Inflation, Money and Portfolio Choice”, 2024, *Management Science* (accepted), joint work with Alexander Michaelides, Kalin Nikolov and Yuxin Zhang
- “Bank of Japan’s Balance Sheet Policy”, 2023, in *Research Handbook of Financial Markets*, pp. 56-78, Edward Elgar Publishing
- “Relative Prices and Inflation Stabilisation”, 2015, *Japanese Economic Review* 66 pp. 35-59
- “Bubbles, Banks and Financial Stability”, 2015, *Journal of Monetary Economics* 74 pp. 33-51, joint work with Kalin Nikolov
- “Safe Asset Shortages and Asset Price Bubbles”, 2014, *Journal of Mathematical Economics* 53 pp. 164-174, joint work with Tomoyuki Nakajima and Kalin Nikolov
- “Capital Flows and Asset Prices”, 2008, joint work with Gianluca Benigno and Nobuhiro Kiyotaki, in Richard Clarida and Francesco Giavazzi, Editors *International Seminar on Macroeconomics 2007*, NBER
- “Price-Level Determination under Dispersed Information and Monetary Policy,” 2006, *Japanese Economic Review*, 57, pp. 406-425
- “Optimal Commitment Policy under Noisy Information,” 2006, *Journal of Economic Dynamics and Control*, 30, pp. 81-109
- “Rule-Based Monetary Policy under Central Bank Learning,” 2004, joint work with Kalin Nikolov in Richard Clarida, Jeffrey Frankel and Francesco Giavazzi, Editors *International Seminar on Macroeconomics 2004*, NBER
- “House Prices, Consumption, and Monetary Policy: a Financial Accelerator Approach,” 2004, *Journal of Financial Intermediation*, 13(4) pp. 414-435, joint work with James Proudman and Gertjan Vlieghe
- “On the Optimal Monetary Policy Response to Noisy Indicators,” 2003, *Journal of Monetary Economics* 50, pp. 501-523
- “Houses as Collateral: Has the Link between House Prices and Consumption in the UK Changed?” joint work with James Proudman and Gertjan Vlieghe, 2002, *The Federal Reserve Bank of New York Economic Policy Review*, Vol. 8, pp. 163-177
- “Optimal Monetary Policy Response to Relative Price Changes,” 2001, *Journal of Monetary Economics* 48, pp. 55-80

## Working papers

- “Energy Efficiency in Japan: Developments in the Business and Household Sectors, and Implications for Carbon Neutrality”, joint work with Jouchi Nakajima, Masato Takahashi, Tomoyuki Yagi, Kotone Yamada, Bank of Japan Working Paper Series, No. 23-E-10
- “Price Markups and Wage Setting Behavior of Japanese Firms”, 2023, joint work with Yoshihiko Hogen and Kosuke Takatomi, Bank of Japan Working Paper Series, No. 23-E-5

- “Consumers’ Price Beliefs, Central Bank Communication, and Inflation Dynamics,” 2019, Bank of Japan Working Paper Series, No.19-E-14, April 2019, joint work with Hibiki Ichiue and Tatsushi Okuda
- “Prolonged Low Interest Rates and Banking Stability”, 2019, IMES Discussion Paper Series No. 2019-E-21, joint work with Ko Munakata and Nao Sudo.
- “Monetary and Financial Policies in Emerging Markets” , 2018, joint work with Gianluca Benigno and Nobuhiro Kiyotaki
- “Structural Reforms, Innovation and Economic Growth”, 2017, Bank of Japan Working Paper Series, No.17-E-2, April 2017, joint work with Naoko Hara and Maiko Koga
- “Household Portfolios in a Secular Stagnation World: Evidence from Japan” 2016, Bank of Japan Working Paper Series No. 16-E-4, March 2016, with Alexander Michaelides and Kalin Nikolov
- “Long-Term Interest Rates and Bank Loan Supply,” 2016, Bank of Japan Working Paper Series, No.16-E-2, March 2016, joint work with Arito Ono, Shinichi Nishioka, Kohei Shintani and Yosuke Yasui
- “Financial Disintermediation and Financial Fragility”, 2015, CARF Working Paper F-374 (University of Tokyo), joint work with Kalin Nikolov
- “Bank’s Regulation, Asset Portfolio Choice of Banks, and Macroeconomic Dynamics”, 2013, CARF Working Paper F-323 (University of Tokyo), joint work with Nao Sudo
- “Identification of Structural Shocks under the Zero Lower Bound on Nominal Interest Rates”, 2012, Bank of Japan Working Paper No. 12-E-8 (Revised and Resubmit to the Journal of Money, Credit and Banking), joint work with Yoichi Ueno
- “Adjusting to Capital Liberalisation”, 2009, joint work with Gianluca Benigno and Nobuhiro Kiyotaki, CEPR Discussion Paper No. 8087
- “Central Bank’s Two-way Communication with the Public and Inflation Dynamics”, 2008, Bank of Japan Working Paper No. 08-E-10, joint work with Takeshi Kimura

## **Referee**

American Economic Review, American Economic Journal: Macroeconomics, B.E. Journals in Macroeconomics, *Economica*, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Economics, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Monetary Economics, Journal of Political Economy, Oxford Economic Papers, Review of Economic Dynamics, Review of Economic Studies

## **Teaching**

- University of Tokyo (Monetary Economics (MSc), Macroeconomics (Ph.D.)), from 2010-
- LSE (Monetary Economics (Ph.D., MSc, undergraduate)), 2004-2009
- Universitat Pompeu Fabra (Macroeconomics II (MSc), Monetary Economics I (Ph.D.)), 2002-2004
- Bank of Japan, Advanced Macroeconomics, from 2013-

- Cabinet Office of Japan, Macroeconomic Theory, March 2014
- Bank of Japan, mini courses on monetary economics, September 2003, September 2005