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**Curriculum Vitae
Ippei Fujiwara**

PERSONAL DETAILS

Date of Birth December 23, 1970
Nationality Japanese
Working Address Bank of Japan
2-1-1 Hongokucho, Nihonbashi, Chuo-ku, Tokyo 103-8660, Japan
Tel: +81-3-3277-1163
Fax: +81-3-5255-6758
E-Mail: ippei.fujiwara@boj.or.jp
ippei.fujiwara@gmail.com
Web Page: <http://ippei.fujiwara.googlepages.com>

Professional Service

2009- **Associate Editor, Japan and the World Economy**

EDUCATION

August, 2009 **D. Phil in Economics**, Nuffield College, University of Oxford
March, 2005 **Ph. D in Applied Economics**,
Graduate School of Economics, Osaka University
July, 2000 **M. Phil in Economics**, St. Antony's College, University of Oxford
March, 1993 **B. A. in Political Science**
Faculty of Politics and Economics, Waseda University
April, 1986 - March, 1989 Waseda Univ. High School

RESEARCH INTERESTS

Applied Econometrics, International Finance, Monetary Economics, Macroeconomics

HONORS

1998-2000 BOJ (Bank of Japan) Studying Overseas Scholarship
2007 Invited Lecture at the 5th Modern Monetary Economics Summer
Institute (MME SI) in Kobe at the Kobe University

WORK EXPERIENCE

1993- to date	Economist, then Senior Economist, the Bank of Japan
2003-2004	Associate Director , Economic Research Division, Research and Statistics Department
2004-2005	Head , Macroeconomic Modelling, Deputy Director , Research and Statistics Department
2005-2006	Head , Macroeconomic Modelling, Director , Research and Statistics Department
2006-2009	Director , Institute for Monetary and Economic Studies
2009-	Director , Financial Markets Department
2003-2006	Adjunct Lecturer, Japan Woman's University
2007-	Adjunct Lecturer, Waseda University

Publications (Refereed Journal)

1. "A Note on Growth Expectation," 2010, *Macroeconomic Dynamics* 14(2)
2. "The Zero Lower Bound and Monetary Policy in a Global Economy: A Simple Analytical Investigation," (with Nao Sudo and Yuki Teranishi), 2010, *International Journal of Central Banking* 6(1)
3. "Dynamic Aspects of Productivity Spillovers, Terms of Trade and the Home Market Effects," (with Naohisa Hirakata), 2009, *IMF Staff Papers* 56(4)
4. "A Dynamic New Keynesian Life-Cycle Model: Societal Aging, Demographics, and Monetary Policy" (with Yuki Teranishi), 2008, *Journal of Economic Dynamics and Control* 32(8)
5. "Japanese Monetary Policy during the Collapse of the Bubble Economy: A View from Policy-Making under Uncertainty," (with Naoko Hara, Naohisa Hirakata, Takeshi Kimura, and Shinichiro Watanabe) 2007, *Monetary and Economic Studies* 25(2)
6. "Is there a direct effect of money? Money's role in an estimated monetary business cycle model of the Japanese economy" 2007, *Japan and the World Economy* 19(3)
7. "Evaluating Monetary Policy When Nominal Interest Rates Are Almost Zero," 2006, *Journal of the Japanese and International Economies* 20(3)
8. "Monetary Policy at the Zero Interest Bound: A Model Comparison Exercise," (with Peter McAdam and John Roberts) 2006, *Journal of the Japanese and International Economies* 20(3)
9. "Effectiveness of State Contingent Monetary Policy under the Liquidity Trap," (with Naoko Hara and Kentaro Yoshimura) 2006, *Journal of the Japanese and International Economies* 20(3)

10. "Monetary Policy under the Zero Bound on Interest Rates: What Have We Learned and What to End," (with Naoko Hara, Naohisa Hirakata, Shinichiro Watanabe and Kentaro Yoshimura) 2005, ***International Finance*** 8(3)
11. "Is the central bank's publication of economic forecasts influential?" 2005, ***Economics Letters*** 89(3)
 - the most downloaded article in *Economics Letters* during Oct.-Dec. 2005
12. "The Japanese economic model: JEM," (with Naoko Hara, Yasuo Hirose and Yuki Teranishi) 2004, ***Monetary and Economic Studies*** 23 (2)
13. "Output composition of the monetary policy transmission mechanism in Japan," 2004, ***B.E. Journals in Macroeconomics: Topics in Macroeconomics*** 4 (1)
14. "A statistical forecasting method for inflation forecasting: Hitting every VAR and forecasting under model uncertainty," (with Maiko Koga) 2004, ***Monetary and Economic Studies*** 22 (1)

Other Publication

- "Frontiers in Monetary Theory and Policy: Summary of 2008 International Conference Organized by the Institute for Monetary and Economic Studies of the Bank of Japan," (with Kazuo Fukuda, Ichiro Muto, Yosuke Shigemitsu and Wataru Takahashi) 2008, ***Monetary and Economic Studies*** 26(1)

Software Components

- "Expectation Shock Simulation with Dynare," downloadable at www.cepremap.cnrs.fr/juillard/paris06 or <http://ideas.repec.org/e/pfu32.html>

Work in Progress

- "Can News Be a Major Source of Aggregate Fluctuations? A Bayesian DSGE Approach," (with Yasuo Hirose and Mototsugu Shintani) *revise and resubmit*, ***Journal of Money Credit and Banking***
- "The Global Impact of Chinese Growth," (with Keisuke Otsu and Masashi Saito) *submitted*
- "Real Exchange Rate Dynamics under Staggered Loan Contracts," (with Yuki Teranishi) *submitted*
- "Financial Stability in Open Economies," (with Yuki Teranishi) *submitted*
- "Fiscal Spillovers under Global Liquidity Trap," (with Kozo Ueda) *submitted*
- "The Bubble, Overinvestment, Reduction in Working Hours, and the Lost Decade," (with Lawrence Christiano)
- "Global Liquidity Trap," (with Tomoyuki Nakajima, Nao Sudo and Yuki Teranishi)

- “Optimal Monetary Policy and Endogenous Business Creation,” (with Florin Bilbiie and Fabio Ghironi) formally circulated as “Re-thinking Price Stability in an Economy with Endogenous Firm Entry: Real Imperfections under Product Variety”
- “Export Shocks and the Zero Bound Trap,” (with Lawrence Christiano)
- “Finding Missing Link Between Financial Frictions and Total Factor Productivity” (with Yasuo Hirose and Mototsugu Shintani)
- “How Much Skewness are there in Bond Carry Trades?” (with Lena Kroeber)

CONFERENCE PRESENTATION

Center for Financial Studies in Frankfurt: "Liquidity Risk: Rethinking Risk Management" (June, 2000), Osaka University in Osaka: "International Symposium on the Application of the Model" (October, 2002), ZEI in Bonn: "ZEI Summer School 2003 on Monetary Theory and Policy" (July, 2003), De Nederlandsche Bank in Amsterdam: "Dynamic General Equilibrium Model' at Central Banks: Research and Applications" (September, 2003), Bank of Japan in Tokyo: "Recent Developments in Dynamic Macroeconomic Modelling - Exploring the Consequences of the Zero Nominal Interest Rate Floor" (May, 2004), Yonsei University in Seoul: "Far Eastern Meeting of the Econometric Society 2004" (July, 2004), the ADB Institute in Tokyo: "NBER Japan Project Meeting" (August, 2004), Council of Foreign Relations in New York: "New Policy Thinking in Macroeconomics" (November, 2004), Reserve Bank of South Africa in Pretoria: "Recent Developments in Macroeconomic Modelling" (September, 2005), Bank of Japan in Tokyo: "Economic Fluctuations in Japan in the 1990s" (November 2005), Federal Reserve Board: "DSGE Modeling in Policy Making Institutions: Progress and Prospects" (December, 2005), Kansai Institute for Social and Economic Research in Osaka: "Optimal Monetary Policy in Japan" (December, 2005), Reserve Bank of New Zealand in Wellington: "The Interface between Monetary Policy and Macro Modeling" (March, 2006), Bank of Finland in Helsinki: "Practical Issues in DSGE Modelling at Central Banks" (June, 2006), Bank of Canada in Ottawa: "Workshop on Commodity Price Issues" (July, 2006), Maison de Sciences Economiques in Paris: "Dynare Conference" (September, 2006), Osaka Gakuin University in Osaka: "Japanese Economic Association Meeting" (June 2007), *Kobe University in Kobe: "5th Modern Monetary Economics Summer Institute (MME SI) in Kobe" (August, 2007), Bank for International Settlement in Basel: "Using DSGE Models for Forecasting and Policy Analysis in Central Banking" (September, 2007), Bank of Finland in Helsinki: "8th Annual Bank of Finland/CEPR Conference: Expectations and Business Cycle Dynamics" (November 2007) European Central Bank in Frankfurt: "Defining Price Stability: Theoretical Options and Practical Experience" (November, 2007), Reserve Bank of Australia in Sydney: "Research Workshop on Monetary Policy in Open Economies" (December, 2007), Bank of Japan in Tokyo: "15th IMES-BOJ International Conference: Frontiers in Monetary Theory and Policy" (May, 2008), Tohoku

University in Sendai: "Japanese Economic Association Meeting" (May, 2008), Kinki University in Osaka: "Japanese Economic Association Meeting" (September 2008), Federal Reserve Bank of San Francisco in San Francisco: "2008 Annual Pacific Basin Conference" (September 2008), Hitotsubashi University in Tokyo: "The 10th Macroeconomics Conference" (December 2008), Hitotsubashi University in Tokyo: "The International Conference of Joint Research Study Group "EU Economy" of EUJ-Tokyo Consortium" (February 2009), International Productivity Center in Kanagawa, "The 1st Winter Institute of Macroeconomics" (February 2009), Federal Reserve Bank of Atlanta in Atlanta: "Quantitative Approaches to Monetary Policy in Open Economies" (May 2009), Kyoto University in Kyoto: "Japanese Economic Association Meeting" (June 2009), University of Tokyo in Tokyo: "2009 Far East and South Asia Meeting of Econometric Society" (August 2009), *Doshisha University in Kyoto: "Annual Meeting of Japan Statistical Association" (September 2009), Bank of Korea in Seoul, "Bank of Canada and Bank of Korea Conference on Monetary Policy and Financial Stability" (September 2009), Osaka University in Osaka: "Fourth Macroeconomic Conference for Young Economists" (March 2010), *Chiba University in Chiba: "Japanese Economic Association Meeting" (June 2010), *Kobe University in Kobe: "The Japan Society of Monetary Economics 2010 Autumn Meeting" (September 2010 <invited>)

* invited presentation

SEMINAR PRESENTATION

European Central Bank (September, 2003), Bank of England (October, 2003), University of Tokyo (May, 2004), the Economic and Social Research Institute (July, 2004), Economics and Social Research Institute (September, 2004) Osaka University (October, 2004), Kobe University (November, 2004), Keio University (November, 2004), University of Tokyo (April, 2006), Bank for International Settlement (June, 2006), University of Tokyo (July, 2006), Bank of Korea (November 2009), Kobe University (April 2009), Hitotsubashi University (April 2009), Federal Reserve Board (May 2009), Economic and Social Research Institute (May 2009), Osaka University (June 2009), Economic and Social Research Institute (October 2009), Center for Financial Studies, European Central Bank and Bundesbank (November 2009), University of Tokyo (April 2010)

Conference Organizer

May 27-28, 2004	"Recent developments in dynamic macroeconomic modeling: Exploring the consequences of the zero nominal interest rate floor" at the Bank of Japan
May 28-29, 2008	"The 15 th IMES International Conference: Frontiers in Monetary Theory and Policy" at the Bank of Japan
January 23-24, 2010	"Journal of Economic Dynamics and Control Conference on

Frontiers in Structural Macroeconomic Modeling: Thirty Years after ‘Macroeconomics and Reality’ and Five Years after ‘Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy’” at Hitotsubashi University

Referee

B.E. Journals in Macroeconomics (2)
Canadian Journal of Economics
Economic Modelling
International Finance
International Journal of Central Banking
International Journal of Economic Theory
International Review of Economics and Finance
JCER Economic Journal
Journal of Economic Dynamics and Control (2)
Journal of the European Economic Association
Journal of the Japanese and International Economies
Journal of Money, Credit and Banking (3)
Macroeconomic Dynamics
Manchester School
Review of Income and Wealth
ESRC Grant Proposal

Languages

Japanese (native speaker)
English (fluent)
German (intermediate)