

Nobuhiro Kiyotaki

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Contact Information

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Nationality: Japanese

Appointments

2006-Present: Professor, Department of Economics, Princeton University.
2006-Present: Academic Consultant, Federal Reserve Bank of New York.
2005-2006: Senior Economist and Resident Scholar, Federal Reserve Bank of New York.
1997-2006: Professor, Department of Economics, London School of Economics and Political Science.
2000-01: Visiting Professor, Department of Economics, Massachusetts Institute of Technology.
1991-97: Associate Professor, Department of Economics, University of Minnesota.
1991-97: Visitor, Federal Reserve Bank of Minneapolis.
1995-96: BP/LSE Visiting Centennial Professor, London School of Economics and Political Science
1989-91: Lecturer, Department of Economics, London School of Economics and Political Science.
1989-90: Temporary Lecturer, Hitotsubashi University.
1987 Fall Term: Visitor, Department of Economics, University of Western Ontario.
1985-91: Assistant Professor, Department of Economics, University of Wisconsin-Madison.

Education

9/1981 - 6/85 Harvard University, Ph.D. Economics, June 1985.
(Doctoral Thesis: *Macroeconomics of Monopolistic Competition*)
4/1978 - 8/81 University of Tokyo, Ph.D. Program.
4/1974 - 3/78 University of Tokyo, B.A. Economics, March 1978.

Publications

"A Model of Job and Worker Flow," with Ricardo Lagos, in *Journal of Political Economy* (2007), 770-819.

"Capital Flows and Asset Prices," with Kosuke Aoki and Gianluca Benigno, forthcoming in R. Clarida and F. Giavazzii (eds.) *NBER International Seminar on Macroeconomics*, Cambridge: MIT Press (2008).

"Liquidity and Asset Prices," with John Moore, in *International Economic Review*, 46 (2005), 317-349.

"Financial Deepening," with John Moore, in *Journal of European Economic Association: Papers and Proceedings*, 3 (April-May 2005), 701-713.

"Balance-Sheet Contagion," with John Moore, in *American Economic Review: Papers and Proceedings*, 85 (2002), 46-50.

"Evil is the Root of All Money," with John Moore, in *American Economic Review: Papers and Proceedings*, 85 (2002), 62-66.

"Credit and Business Cycles," *Japanese Economic Review*, 49 (1998), 19-36. Japanese Translation reprinted in M. Otsuki et al. (eds.) *Survey on Modern Economics 1998*, Tokyo: Toyokeizai-Shimposha (1998), 29-51.

"Credit Cycles," with John Moore, *Journal of Political Economy*, 105 (1997), 211-248. Reprinted in S. Bhattacharya, A. Boot and A. Tharker (eds.) *Credit, Intermediation, and Macroeconomy*, Oxford: Oxford University Press (2004), 798-832.

"Private Sector Development in Transition Economies," with Zuzana Brixiova, in B. McCallum and C. Plosser (eds.) *Carnegie-Rochester Conference Series on Public Policy*, Amsterdam: North-Holland (1997), 241-279.

"Business Fixed Investment and the Business Cycles in Japan," with Kenneth West, in B. Bernanke and J. Rotemberg (eds.) *NBER Macroeconomic Annual*, Cambridge: MIT Press (1996), 277-323.

"Buyers and Sellers: Should I Stay or Should I Go?" with Kenneth Burdett, Melvyn Coles and Randall Wright, *American Economic Review: Papers and Proceedings*, 85 (May 1995), 281-286.

"Towards a Theory of International Currency," with Kiminori Matsuyama and Akihiko Matsui, *Review of Economic Studies*, 60 (1993), 283-307.

"A Dynamic Equilibrium Model of Search, Production and Exchange," with Michele Boldrin and Randall Wright, *Journal of Economic Dynamics and Control*, 17 (1993), 723-758.

"More on Money as a Medium of Exchange," with Timothy Kehoe and Randall Wright, *Economic Theory*, 3 (1993), 297-314.

"A Search-Theoretic Approach to Monetary Economics," with Randall Wright, *American Economic Review*, March, (1993), 63-77.

"A Contribution to the Pure Theory of Money," with Randall Wright, *Journal of Economic Theory*, 53-2 (1991), 215-235.

"On Money as a Medium of Exchange," with Randall Wright, *Journal of Political Economy*, 97 (1989), 927-54.

"Multiple Expectational Equilibria under Monopolistic Competition," *Quarterly Journal of Economics*, 103 (1988), 695-713.

"Monopolistic Competition and the Effects of Aggregate Demand," with Olivier Blanchard, *American Economic Review*, 77 (1987), 647-66. Reprinted in D. Romer and G. Mankiw, (eds.) *New Keynesian Economics*, Cambridge: MIT Press (1991), 345-375, and in J.P.Bennassy (ed.) *Macroeconomics and Imperfect Competition*, Hant and Brookfield: Edward Elgar Publishing Company (1995), 134-153.

Non-Refereed Articles and Publications in Japanese

"Land Prices and Business Fixed Investment in Japan," with Kenneth West, in F. Diebold and L. Klein (eds.) *Essays in Memory of Albert Ando*, Hant and Brookfield: Edward Elgar Publishing Company (2006).

"A Cost of Unified Currency," with John Moore, in P.Mizen (ed.) *Festschrift in Honour of Charles Goodhart*, Hant and Brookfield: Edward Elgar Publishing Company (2003), 247-255.

"Theories of Money and Credit," in M. Itoh and K. Iwai (eds.) *Modern Economic Theories: Essays in Honour of Takashi Negishi*, Tokyo: University of Tokyo Press (1994), 247-210.

"Acceptability, Means of Payment, and Media of Exchange," with Randall Wright, in P. Newman (ed.) *New Palgrave in Money and Finance*, Cambridge: Cambridge University Press (1992). Reprinted in *Quarterly Review*, Federal Reserve Bank of Minneapolis, Summer (1992).

"Money and Specialization," in K. Iwai and T. Onizuka (eds.) *Studies in Modern Economics: Essays in Honour of Hirofumi Uzawa*, Tokyo: University of Tokyo Press, (1988), 82-99.

"Disequilibrium Dynamics of Flexible Exchange Rates," in T. Onitsuka and H. Uzawa (eds.) *Theory of International Finance*, Tokyo: University of Tokyo Press (1983), 99-121.

Working Papers and Completed Manuscripts

"Liquidity, Business Cycles, and Monetary Policy," with John Moore, revised in (2008).

"Winners and Losers in Housing Markets," with Alex Michaelides and Kalin Nikolov, revised in (2008).

"Adjusting to Capital Account Liberalization," with Kosuke Aoki and Gianluca Benigno, revised in (2008).

"Inside Money and Liquidity," with John Moore, LSE revised in (2002).

Manuscripts of Clarendon Lectures (2001), with John Moore.

Lecture 1, "Evil is the Root of All Money."

Lecture 2, "Liquidity, Business Cycles, and Monetary Policy."

"Credit Chains," with John Moore, LSE, revised in (1997).

Professional Activities

Fellow of British Academy

Council Member of Royal Economic Society

Council Member of European Economic Association

Fellow of Econometric Society

Member of Japanese Economic Association

Associate Editor of *Economic Letters*

Fellowship and Awards

1999: Yrjo Jahnsson Award

1997: JEA-Nakahara Prize

1995-96: BP/LSE Visiting Centennial Professorship

1994-97: National Science Foundation

1991-97: Graduate School of University of Minnesota

1989-91: National Science Foundation

1985-89: University of Wisconsin Research Foundation

1983-84: Harvard University Graduate Fellowship

Teaching

2006-Present: Advanced Macroeconomics, Macroeconomic Theory, International Monetary Theory and Policy (graduate), Money and Banking (undergraduate), Princeton University.

2001-05: Macroeconomics II, Advanced Macroeconomics, Monetary Economics (graduate), LSE.

2000-01: Macroeconomics III, Advanced Macroeconomics (graduate), MIT.

1997-2000: Macroeconomics II, Monetary Economics International Economics (graduate), Advanced Economic Analysis (undergraduate), LSE.

1991-97: Monetary Economics, Elements of Economic Analysis (graduate), Money and Banking (undergraduate), University of Minnesota

1995-96: Macroeconomics II, Monetary Economics, Topics in Economic Analysis, Topics in Mathematical Economics (graduate), LSE

1989-91: Macroeconomics I and II, Topics in Economic Analysis (graduate), Intermediate Macroeconomics, Principle of Economics (undergraduate), LSE

1985-89: Macroeconomic Theory, Advanced Macroeconomics (graduate), Intermediate Macroeconomics (undergraduate), University of Wisconsin-Madison

1983-85: Macroeconomic Theory, Microeconomic Theory (graduate), teaching assistant, Harvard University

Other Services

2008-Present: Member of senior recruitment committee in Department of Economics, Princeton University

2006-Present: Member of Monetary Policy Panel, Federal Reserve Bank of New York

2002-05: Member and then chairman of senior recruitment committee in Department of Economics, LSE

1997-99: Member and then chairman of junior recruitment committee in Department of Economics, LSE

1992-94: Member of senior recruitment committee in Department of Economics, University of Minnesota

1991-92: Member of junior recruitment committee in Department of Economics, University of Minnesota

1986-89: Member of junior recruitment committee in Department of Economics, University of Wisconsin-Madison.

1985-86: Member of admissions committee in Department of Economics, University of Wisconsin-Madison.