

MAKOTO NAKAJIMA
Curriculum Vitae: February 1, 2012

Personal Information

Office Address: Federal Reserve Bank of Philadelphia, Research Department
Ten Independence Mall, Philadelphia, PA 19106-1574
Phone: (215) 546-3905 (Office)
(217) 721-3280 (Cell)
Email: makoto.nakajima@gmail.com
Homepage: <http://www.compmacro.com/makoto/>

Education

Ph.D. in Economics, University of Pennsylvania, August 2004.
M.A. in Economics, University of Pennsylvania, May 2000.
B.A. in International Relations, University of Tokyo, March 1994.

Current Position

Senior Economist, Federal Reserve Bank of Philadelphia, 2012/1-present.

Past Positions

Economist, Federal Reserve Bank of Philadelphia, 2008/8-2011/12
Assistant Professor of Economics, University of Illinois, Urbana-Champaign, 2004/8-2008/8.

Fellowship and Awards

Dissertation Fellowship, Federal Reserve Bank of St. Louis, Summer 2003.
Joint Japan-World Bank Graduate Scholarship, 1998-2000.

Publications: Refereed Journals

"Rising Indebtedness and Temptation: A Welfare Analysis," *Quantitative Economics*, forthcoming.

"Business Cycles in the Equilibrium Model of Labor Market Search and Self-Insurance," *International Economic Review*, forthcoming.

"A Quantitative Theory of Unsecured Consumer Credit with Risk of Default," with Satyajit Chatterjee, Dean Corbae, and José-Víctor Ríos-Rull, *Econometrica*, 75(6), November 2007, pp. 1525-1589 (lead-off article).

Publications: Book Chapters

"Default and Aggregate Fluctuations in Storage Economies" with José-Víctor Ríos-Rull, in *Frontiers in Applied General Equilibrium Modelling*, T. Kehoe, T.N. Srinivasan, and J. Whalley, eds., Cambridge, U.K.: Cambridge University Press, 2005.

Publications: Non-Technical Articles

"Everything You Always Wanted to Know About Reverse Mortgages but Were Afraid to Ask," *Federal Reserve Bank of Philadelphia Business Review*, forthcoming.

"Understanding House Price Dynamics," *Federal Reserve Bank of Philadelphia Business Review*, Second Quarter 2010.

Working Papers

"A Quantitative Analysis of Unemployment Benefit Extensions," *Acceptance with Major Revisions, Journal of Monetary Economics*.

"Optimal Capital Income Taxation with Housing," *Revise and Resubmit, Review of Economic Dynamics*.

"Worker Flows and Job Flows: A Quantitative Investigation," with Shigeru Fujita, *Revise and Resubmit, Review of Economic Dynamics*.

"Reverse Mortgage Loans: A Quantitative Analysis," with Irina A. Telyukova.

"Home Equity in Retirement," with Irina A. Telyukova, submitted.

"Defaults and Aggregate Fluctuations," with José-Víctor Ríos-Rull.

"Equilibrium Default and Temptation."

"Rising Earnings Instability, Portfolio Choice, and House Prices."

Professional Activities: Paper Presentation

2012: AEA (Chicago), University of Hawaii, Fordham University

2011: Macroeconomics Workshop at Hitotsubashi University, Bank of Japan, Midwest Macro Meetings (Nashville), QSPS Summer Workshop at Utah State University, SAET (Faro), SED (Ghent), AMES (Seoul)

2010: University of Maryland, System Workshop on Labor Markets (Chicago), IMF, LAEF Conference on Credit, Default, and Bankruptcy at UC Santa Barbara, CEF (London), SED (Montreal), ES World Congress (Shanghai)

2009: University of British Columbia, Simon Fraser University, CEMFI, NAES (Boston), CEF (Sydney), SED (Istanbul), FRB Kansas City-NYU Joint Conference on Parallel Computing (Kansas City)

2008: Federal Reserve Bank of Philadelphia, Midwest Marco Meetings (Philadelphia), UC San Diego, CEA (Vancouver), Cowles Summer Conference on Macroeconomics with heterogeneous Households, University of Tokyo, Nagoya University, NBER Summer Institute, Illinois Economic Association (Chicago), Queen's University, ECB Conference on Financial Markets and Macroeconomy (Frankfurt)

2007: AEA (Chicago), NAES (Durham), USC Marshall, Purdue University, University of Pennsylvania

2006: CEF (Cyprus), AMES (Beijing)

2005: SED (Budapest)

2004: AEA (San Diego)

2003: Federal Reserve Bank of St. Louis, Federal Reserve Bank of Atlanta

2002: NBER Summer Institute

Professional Activities: Discussion

"Durable Goods, Borrowing Constraints and Consumption Insurance," by E. A. Cerletti and J. Pijoan-Mas, AEA Annual Meetings (Chicago), January 2012.

"Mortgage Defaults," by J. C. Hatchondo, L. Martinez, and J. Sanchez, FRB Philadelphia Conference on Recent Developments in Consumer Credit and payments, September 2011.

"Run-up in the House Price-Rent Ratio: How Much Can Be Explained by Fundamentals," by K. Sommer, P. Sullivan, and R. Verbrugge, MEA Annual Meetings (Evanston), March 2010.

"Housing and Debt over the Life Cycle and over the Business Cycle," by M. Iacoviello and M. Pavan, LSE Conference on Housing, Financial Markets, and Macroeconomy, May 2009.

"Precautionary Demand for Money in a monetary Business Cycle Model," by I. Telyukova and L. Visschers, The Philadelphia Fed Workshop on Monetary and Macroeconomics, March 2009.

"A Quantitative Theory of Information and Unsecured Credit," by K. Athreya, X. Tam, and E. Young, New York/Philadelphia Workshop on Macroeconomics (New York), December 2008.

"Winners and Losers in Housing Markets," by N. Kiyotaki, A. Michaelides, and K. Nikolov, Riksbank Conference on Household Indebtedness, House Prices, and the Economy, September 2008.

"Ramsey Optimal Fiscal Policy in Emerging Countries: Is It Procyclical?" by S. Sarker, CEA Annual Meetings (Vancouver), June 2008.

"Searching for a Theory of the Labor Share and its Cyclical Behavior," by S. Choi and J.-V. Ríos-Rull, AEA Annual Meetings (Chicago), January 2007.

Professional Activities: Guest Lecture

Lectures in Parallel Computation for Macroeconomics, Univ. of Pennsylvania, November 2011.

Lectures in Parallel Computation for Macroeconomics, CEMFI, May 2009.

Lectures in Parallel Computation for Macroeconomics, Univ. of Pennsylvania, April 2009.

Lectures in Parallel Computation for Macroeconomics, Bank of Canada, December 2006.

Professional Activities: Conference Organization

SED Annual Meetings (Limassol), Program committee, 2012.

SED Annual Meetings (Ghent), Program committee, 2011.

New York/Philadelphia Workshop on Quantitative Macroeconomics, Co-organizer, 2011.

Professional Activities: Refereeing

American Economic Review (2), *Review of Economic Studies* (2), *Journal of Monetary Economics*, *Review of Economic Dynamics* (2), *Quantitative Economics*, *Journal of Economic Dynamics and Control* (3), *International Economic Review* (5), *NSF Grant Proposal* (4), *Annals of Finance*, *Quarterly Review of Economics and Finance*, *National Tax Journal*, *B.E. Journal of Macroeconomics*, *Economic Journal*.

Teaching Experience

UIUC, Ph.D. level, *Computational Methods in Macroeconomics* (2004, 2006, 2007, 2008).

UIUC, Undergraduate level, *Intermediate Macroeconomics* (2005, 2006, 2007, 2008).

Other Working Experience

Economist, Middle East and CIS Division, Japan Bank for International Cooperation, 2000-2001.

Loan Officer, African and South European Division, Export-Import Bank of Japan, 1994-1996.