

# MAKOTO NAKAJIMA

Curriculum Vitae: March 31, 2025

## Personal Information

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## Education

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

## Current Position

Vice President and Economist, Head of Monetary and Macroeconomics Section, Federal Reserve Bank of Philadelphia, 2023/1-present.

## Past Positions

Economic Advisor and Economist, Federal Reserve Bank of Philadelphia, 2019/1-2022/12  
Senior Economist, Federal Reserve Bank of Philadelphia, 2012/1-2018/12.  
Senior Visiting Scholar, Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, 2017/9-2018/5.  
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

Steven H. Sandell Grant, Center for Retirement Research, 2012-2013 (with Irina A. Telyukova).  
Dissertation Fellowship, Federal Reserve Bank of St. Louis, Summer 2003.  
Joint Japan-World Bank Graduate Scholarship, 1998-2000.

## Publications: Refereed Journals

“Medical Expenses and Saving in Retirement: The Case of U.S. and Sweden,” with Irina A. Telyukova, *American Economic Journal: Macroeconomics*, 17(1), January 2025, pp. 161-202.  
“Capital Income Taxation with Housing,” *Journal of Economic Dynamics and Control*, 115, June 2020.  
“Home Equity in Retirement,” with Irina A. Telyukova, *International Economic Review*, 61(2), May 2020, pp. 573-616.  
“Reverse Mortgage Loans: A Quantitative Analysis,” with Irina A. Telyukova, *Journal of Finance*, 72(2), April 2017, pp. 911-950.  
“Assessing Bankruptcy Reform in a Model with Temptation and Equilibrium Default,” *Journal of Public Economics*, 145, January 2017, pp. 42-64.  
“Worker Flows and Job Flows: A Quantitative Investigation,” with Shigeru Fujita, *Review of Economic Dynamics*, 22, October 2016, pp. 1-22.  
“A Quantitative Analysis of Unemployment Benefit Extensions,” *Journal of Monetary Economics*, 59(7), November 2012, pp. 686-702.  
“Rising Indebtedness and Temptation: A Welfare Analysis,” *Quantitative Economics*, 3(2), July 2012, pp. 257-288.

- “Business Cycles in the Equilibrium Model of Labor Market Search and Self-Insurance,” *International Economic Review*, 53(2), May 2012, pp. 399-432.
- “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 article).

### **Publications: Book Chapters and Other Papers**

- “Literature Review of HANK Models,” with Yuuto Iwasaki, Nao Sudou, and Fumitaka Nakamura, Bank of Japan IMES Discussion Paper No. 2020-J-9 (in Japanese), June 2020.
- “Housing in Retirement Across Countries,” with Irina A. Telyukova, in *Contemporary Issues in Microeconomics*, J. E. Stiglitz and M. Guzman, eds., Palgrave Macmillan, December 2015.
- “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 University Press, 2005.

### **Publications: Non-Technical Articles**

- “Baby Boomers vs. Millennials Through Monetary Policy?” *FRB Philadelphia Economic Insights*, Fourth Quarter 2020, pp. 1-11.
- “Taxing the 1 Percent,” *FRB Philadelphia Economic Insights*, Second Quarter 2017, pp. 1-10.
- “The Redistributive Consequences of Monetary Policy,” *FRB Philadelphia Business Review*, Second Quarter 2015, pp. 9-16.
- “The Diverse Impacts of the Great Recession,” *FRB Philadelphia Business Review*, Second Quarter 2013, pp. 17-29.
- “Everything You Always Wanted to Know About Reverse Mortgages but Were Afraid to Ask,” *FRB Philadelphia Business Review*, First Quarter 2012, pp. 19-31.
- “Understanding House Price Dynamics,” *FRB Philadelphia Business Review*, Second Quarter 2010, pp. 20-28.

### **Working Papers**

- “Monetary Policy with Racial Inequality,” R&R, *American Economic Journal: Macroeconomics*.
- “Racial Heterogeneity in Consumption Responses to the Economic Impact Payments,” with Yulina Goto.
- “Aging Society and Job Polarization,” with Oksana Leukhina.
- “Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy,” with Nils Gornemann and Keith Kuester.
- “Credit, Bankruptcy, and Aggregate Fluctuations,” with José-Víctor Ríos-Rull.
- “Health Care Reform or Labor Market Reform? A Quantitative Analysis of the Affordable Care Act,” with Didem Tüzemen.
- “Cyclical Labor Income Risk,” with Vladimir Smirnyagin.
- “Consumption and Savings during the Pandemic.”
- “Unemployment Insurance with Unsecured Consumer Credit.”
- “Rising Earnings Instability, Portfolio Choice, and House Prices.”

### **Professional Activities: Paper Presentation**

- 2025 (scheduled):** University at Albany, Indiana University, FRB Minneapolis, Econometric Society World Congress (Seoul)
- 2024:** FRB Atlanta Workshop on Wealth Inequality, MMM (Richmond).

- 2023:** North American Winter Meeting of the Econometric Society (New Orleans), LAEF Conference on Racial Inequality, FRB St. Louis Macro-Labor Conference, Vanderbilt University.
- 2022:** Jinan IESR Macro Workshop, Boston College, University of Houston, MMM (Logan), NASM (Miami), SED (Madison), LAEF Conference on Aging and Healthcare in the Macroeconomy, System Meeting on Macroeconomics (FRB Dallas), Bank of Canada, FRB Richmond Conference on Race and Economic Outcomes.
- 2021:** University of Maryland, FRB Richmond Workshop on Household Dynamics at Older Ages, Dutch Central Bank, Australian Virtual Macro Seminar (VAMS), Universitat Autònoma de Barcelona, CIGS Virtual Macro Workshop.
- 2020:** AEA (San Diego), University of Copenhagen, McMaster University
- 2019:** Philadelphia Workshop on Macroeconomics and Economic Policy. HEC Montreal. McGill University. MMM (Athens, GA). SED (St. Louis). BOJ-BOC-Philadelphia Fed Workshop (Tokyo), Arizona State University. Ohio State University. FRB St. Louis-JEDC-SCG-SNB-UniBern Conference on Disaggregate Data and Macroeconomic Models (Gerzensee). Annual Workshop on Macroeconomy and Financial Markets (Astana).
- 2018:** Conference on Inequality: Health, Measurement, and Policy, Ottawa. University of Bonn. University of Edinburgh. UAB Barcelona. European University Institute. MMM (Nashville). LACEA (Guayaquil). Central Bank of Chile. Queen's University.
- 2017:** E1 Macro Workshop at Queen Mary University, FRB Cleveland, University of Queensland, Montreal Conference on Facing Demographic Change in a Challenging Economic Environment
- 2016:** NAES (Philadelphia), SED (Toulouse), AMES (Kyoto), Bank of Canada Workshop on Advances in Economic Modeling, Ohio State University, University Texas at Austin, Keio University, Japan DSGE Conference
- 2015:** IMF, Kyoto University, ASU Health Economics Conference, CIREQ Montreal Macroeconomics Conference, PSU, Wharton Macro Lunch, QSPS Summer Workshop at Utah State University, SED (Warsaw), NBER-SI, Econometric Society World Congress, FRB St. Louis Workshop on Macroeconomics and Low Skilled Labor Markets, Midwest Macro Meeting (Rochester), UIUC Mini Conference on Quantitative Macro and Public Finance, GRIPS (Tokyo)
- 2014:** Conference on Household Behavior in Risky Asset Markets: An International Perspective (HBS), Arizona State University, Workshop on Monetary Policy and Inequality (FRB Atlanta), SED (Toronto), SAET (Tokyo), IMF Workshop on Macroeconomic Policy and Income Inequality, University of Calgary
- 2013:** HULM (St. Louis), University of Albany, CEA (Montreal), LBS Workshop on Macroeconomic Dynamics with Heterogeneous Agents (London), CIGS Conference (Tokyo), SED (Seoul), Workshop on Heterogeneous Agents Models in Macroeconomics (Santiago), Central Bank of Chile (Santiago), UIUC Macro Conference (Champaign), MMM (Minneapolis)
- 2012:** AEA (Chicago), University of Hawaii, Stony Brook University, Fordham University, NBER-SI, REDg Workshop (Madrid), Wien Macroeconomic Workshop, LAMES (Lima), Uppsala University, Yeshiva 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, NASM (Boston), CEF (Sydney), SED (Istanbul), FRB Kansas City-NYU Joint Conference on Parallel Computing

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

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

**2006:** CEF (Cyprus), AMES (Beijing)

**2005:** SED (Budapest)

**2004:** AEA (San Diego)

**2003:** FRB St. Louis, FRB Atlanta

**2002:** NBER-SI

### **Professional Activities: Discussion**

“Underutilized Housing in Aging Society: How Bequest Motives and Inheritance Taxes Impact Housing Choices” by Miki Seko, Kazuo Sumita, and Jiro Yoshida, AREUEA Session of the ASSA Meeting, January 2023.

“Heterogeneous Spending, Heterogeneous Multipliers” by Umberto Muratori, Pedro Juarros and Daniel Valderrama, and “Liquidity Traps, Prudential Policies, and International Spillovers” by Javier Bianchi and Louphou Coulibaly, Equitable Growth Conference, September 2022.

“The Saving Glut of the Rich” by Atif Mian, Ludwig Straub, and Amir Sufi, Bank of Korea International Conference, June 2022.

“Lending Standards and Borrowing Premia in Unsecured Credit Markets” by Kyle Dempsey and Felicia Ionescu, Fall System Macro Conference, November 2020.

“Transmission of Monetary Policy with Heterogeneity in Household Portfolios” by Ralph Luetticke, Bank of Canada Workshop on Frontiers of Monetary Policy and Financial Studies, November, 2019.

“Sources of Inequality in Earnings Growth over the Life Cycle” by Fatih Karahan, Sedar Ozkan, and Jae Song, FRB System Applied Micro Conference, May 2018.

“An Empirical Study of Termination Behavior of Reverse Mortgage” by Shan Jiang, Chen Miller, and Tyler Yang, AEA Annual Meeting, January 2018.

“Monetary Policy and the Redistribution Channel” by Adrien Auclert, FRB St. Louis Conference on Monetary Policy and Income and Wealth Inequality, September 2015.

“A Model of Housing and Financial Intermediation” by Francesco Ferrante, System Macro Committee Meeting, November 2014.

“Equilibrium Labor Market Search and Health Insurance” by N. Aizawa and H. Fang, FRB Atlanta’s 5<sup>th</sup> Annual Employment Conference, October 2014.

“Mismatch Shocks and Unemployment during the Great Recession” by F. Furlanetto and N. Groshenny, HEC Symposium on Labor Market Frictions and the Business Cycle, May 2013.

“The Role of Automatic Stabilizers in the U.S. Business Cycle” by A. McKay and R. Reis, New York / Philadelphia Quantitative Macroeconomics Workshop, May 2013.

“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: Service for Professional Journals**

Japanese Economic Review, Co-Editor, 2023-present.  
Guest Editor for the Japanese Economic Review Special Issue on “Heterogeneity and Macroeconomics,” April 2025, with Toshihiko Mukoyama and Tomoaki Yamada.  
Japanese Economic Review, Associate Editor, 2015-2022.

### **Professional Activities: Teaching**

*Computational Methods in Macroeconomics* (UIUC, Ph.D. level, 2004, 2006, 2007, 2008)  
*Intermediate Macroeconomics* (UIUC, Undergraduate level, 2005, 2006, 2007, 2008)  
*Special Lectures in Parallel Computation for Macroeconomics* (Penn in 2011/11, CEMFI in 2009/5, Penn in 2009/4, Bank of Canada in 2006/12)

### **Professional Activities: Conference Organization**

JER Special Issue Conference on Heterogeneity and Macroeconomics, Co-organizer, 2024.  
BOC-BOJ-Philadelphia Fed Joint Workshop on Macroeconomics, 2023.  
FRB Philadelphia Junior Macro Workshop, 2023-2024.  
FRB Minneapolis Opportunity and Inclusive Growth Fall Conference, Committee, 2021.  
CEF International Conference, Program committee, 2013.  
SED Annual Meetings, Program committee, 2011-2014.  
New York/Philadelphia Quantitative Macroeconomics Workshop, Co-organizer, 2011-2013.  
Philadelphia Workshop on Macroeconomics, Co-organizer, 2015.  
LACEA Annual Meeting, Program Committee, 2018.  
Philadelphia Workshop on Macroeconomics and Economic Policy, Program Committee, 2019.

### **Professional Activities: Refereeing**

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Econometrica, American Economic Review: Insights, Journal of Monetary Economics, Review of Economic Dynamics, American Economic Journal: Macroeconomics, Journal of Political Economy: Macroeconomics, Journal of Public Economics, Journal of Economic Theory, Macroeconomic Dynamics, European Economic Review, Journal of European Economic Association, Quantitative Economics, Journal of Labor Economics, Journal of Economic Dynamics and Control, Journal of Money, Credit, and Banking, Journal of Macroeconomics, International Economic Review, Computational Economics, Canadian Journal of Economics, B.E. Journal of Macroeconomics, Economic Journal, Journal of Economic

Behavior and Organization, Economics Letters, Management Science, Real Estate Economics, Labour Economics.

**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.