

# Nobuhiro Kiyotaki

September 2012

## 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.

2010-2011: Visiting Professor, Department of Economics, London School of Economics and Political Science.

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.

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

"Winners and Losers in Housing Markets," with Alex Michaelides and Kalin Nikolov in *Journal of Money, Credit and Banking* (2011), 255-296.

"Financial Intermediation and Credit Policy in Business Cycle Analysis," with Mark Gertler, in *Handbook of Monetary Economics, Volume 3A*, edited by Benjamin Friedman and Michael Woodford, Amsterdam: Elsevier (2010).

"Capital Flows and Asset Prices," with Kosuke Aoki and Gianluca Benigno, in *NBER International Seminar on Macroeconomics*, edited by R. Clarida and F. Giavazzi, Chicago: Chicago University Press (2008).

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

"Liquidity and Asset Prices," with John Moore, in *International Economic Review*, 46 (2005), 317-349. Reprinted in *Liquidity and Crises*, edited by F. Allen, E. Carletti, J. Krahenen and M Tyrell, Oxford: Oxford University Press (2011), 377-405.

"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 *Survey on Modern Economics 1998*, edited by M. Otsuki et al., Tokyo: Toyokeizai-Shimposha (1998), 29-51.

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

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

"Business Fixed Investment and the Business Cycles in Japan," with Kenneth West, in *NBER Macroeconomic Annual*, edited by B. Bernanke and J. Rotemberg, 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 *New Keynesian Economics*, edited by D. Romer and G. Mankiw, Cambridge: MIT Press (1991), and in *Macroeconomics and Imperfect Competition*, edited by J.P. Bennisy, Hant and Brookfield: Edward Elgar Publishing Company (1995).

### **Non-Refereed Articles and Publications in Japanese**

"A Mechanism Design Approach to Financial Frictions." Forthcoming in *Papers and Proceedings of International Economic Association 2011 World Congress*.

"Perspective on Modern Business Cycle Theory" in *75 Years History of Japanese Economic Association*, edited by Japanese Economic Association. Tokyo: Yuhikaku (2010) in Japanese. The English translation reprinted in *Federal Reserve Bank of Richmond Economic Quarterly* (Third Quarter 2011): 195-208.

"Land Prices and Business Fixed Investment in Japan," with Kenneth West, in *Long-run Growth and Short-run Stabilization: Essays in Memory of Albert Ando*, edited by L. Klein, Cheltenham, UK and Northampton, MA: Edward Elgar Publishing Company (2006), 303-337.

"A Cost of Unified Currency," with John Moore, in *Central Banking, Monetary Theory and Practice: Essays in Honour of Charles Goodhart*, edited by P. Mizen, Cheltenham, UK and Northampton, MA: Edward Elgar Publishing Company (2003), 247-255.

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

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

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

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

### **Working Papers and Completed Manuscripts**

"Liquidity, Business Cycles, and Monetary Policy," with John Moore, revised in (2012).

"The Great Escape?" with Marco Del Negro, Gauti Eggertsson and Andrea Ferrero, revised in (2011).

"Dynamics of Firms and Trade in General Equilibrium" with Robert Dekle and Hyeok Jeong (2011).

"Financial Crises, Bank Risk Exposure and Government Financial Policy," with Mark Gertler and Albert Queralto. (2011).

"Adjusting to Capital Account Liberalization," with Kosuke Aoki and Gianluca Benigno, revised in (2009).

"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  
Fellow of Econometric Society  
Member of European Economic Association  
Member of Japanese Economic Association  
Associate Editor of *Economic Letters*

## Fellowship and Awards

2010: Stephen A. Ross Prize in Financial Economics  
2010-12: National Science Foundation  
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 graduate Fellowship

## Teaching

2006-Present: Advanced Macroeconomics, Macroeconomic Theory, International Monetary Theory and Policy (graduate), Intermediate Macroeconomics, 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**

2011-12: Member of junior recruitment committee in Department of Economics, Princeton University

2008-10: 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.