

# Nobuhiro Kiyotaki

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## Contact Information

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## Administrative Assistant

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## Appointments

2012-Present: Harold H. Helm '20 Professor of Economics and Banking, Princeton University.

2006-Present: Professor, Department of Economics, Princeton University.

2013-Present: Academic Consultant, Federal Reserve Bank of Richmond.

2023-24: Fischer Black Visiting Chair in Financial Economics, MIT Sloan School.

2019-20, 2015-16, 2010-11: Visiting Professor, Department of Economics, LSE.

2005-06: Senior Economist and Resident Scholar, Federal Reserve Bank of New York.

1997-2006: Professor, Department of Economics, LSE.

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, LSE.

1989-91: Lecturer, Department of Economics, LSE.

1985-91: Assistant Professor, Department of Economics, University of Wisconsin-Madison.

## Education

9/1981 - 6/85 Harvard University, Ph.D. Economics, June 1985.

Ph.D. 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

"Housing, Distribution and Welfare" with Alexander Michaelides and Kalin Nikolov, in *Journal of Money, Credit and Banking*, (2024) 56(5), 981-1020.

"Credit Booms, Financial Crises and Macroprudential Policy," with Mark Gertler and Andrea Prestipino, in *Review of Economic Dynamics* (2020) 37, S8-S33.

"A Macroeconomic Model with Financial Panics," with Mark Gertler and Andrea Prestipino in *Review of Economic Studies* (2020) 87, 240-288.

"Banking Panics as Endogenous Disasters and the Welfare Gains from Macroprudential Policy," with Mark Gertler and Andrea Prestipino in *American Economic Association: Papers and Proceedings*, (2020) 110, 1-7.

"Liquidity, Business Cycles, and Monetary Policy," with John Moore in *Journal of Political Economy* (2019), 127(6), 2926-2965.

"The Great Escape?" with Marco Del Negro, Gauti Eggertsson and Andrea Ferrero, in *American Economic Review* (2017), 107(3), 824-857.

"Wholesale Banking and Bank Runs in Macroeconomic Modelling of Financial Crises," with Mark Gertler and Andrea Prestipino, in *Handbook of Macroeconomics Volume 2B*, edited by John Taylor and Harald Uhlig, Amsterdam: Elsevier (2016), 1345-1425, .

"Anticipated Banking Panics" with Mark Gertler and Andrea Prestipino, in *American Economic Association Papers and Proceedings* (2016), 106(5), 554-559.

"Banking, Liquidity and Bank Runs in an Infinite Horizon Economy" with Mark Gertler, *American Economic Review* (2015), 105(7), 2011-2043.

"Financial Crises, Bank Risk Exposure and Government Financial Policy," with Mark Gertler and Albert Queralto, *Journal of Monetary Economics* (2012), 59, S17-S34.

"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 (2011), 547-599.

"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 Association: Papers and Proceedings*, 85 (2002), 46-50.

"Evil is the Root of All Money," with John Moore, in *American Economic Association: 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 Association: 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**

*Horizons of Credit*. Forthcoming as a *Paolo Baffi Lecture on Money and Finance*. 2022, Bank of Italy.

"A Mechanism Design Approach to Financial Frictions," in *Global Macro Economy and Finance*, edited by F. Allen, M. Aoki, J-P. Fitoussi, N. Kiyotaki, R. Gordon and J. Stiglitz, Palgrave Macmillan (2012), 177-187. The Japanese translation reprinted in *Frontiers of Comparative Institutional Analysis*, edited by M. Aoki, M. Kandori and T. Okazaki, NTT Publishing Company (2016).

"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. Onitsuka, 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**

"Key Workers and Funding Horizons," with Angus Foulis, John Moore, Gabor Pinter and Shengxing Zhang (2025).

"Funding Horizons, Interest Rates, and Growth" with John Moore and Shengxing Zhang, revised in (2024).

"Intangibles, Inequality and Stagnation," with Shengxing Zhang, revised in (2024).

"Monetary and Financial Policies in Emerging Markets," with Kosuke Aoki and Gianluca Benigno, revised in (2025).

"Product Dynamics and Aggregate Shocks: Evidence from Japanese Product and Firm Level Data," with Robert Dekle, Atsushi Kawakami and Tsutomu Miyagawa, revised in (2025).

"Dynamics of Firms and Trade in General Equilibrium" with Robert Dekle and Hyeok Jeong, revised in (2015).

"Inside Money and Liquidity," with John Moore, LSE, revised in (2018).

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**

President of the Econometric Society

Chair of Asian Regional Standing Committee of the Econometric Society

Fellow of British Academy

Fellow of Econometric Society

Member of American Economic Association

Member of Japanese Economic Association

## **Fellowship and Awards**

- 2023-4: Fischer Black Visiting Chair in Financial Economics, MIT Sloan School
- 2022: Honorary Doctor, Helsinki University
- 2021: Paolo Baffi Lecture on Money and Finance, Bank of Italy
- 2021: BBVA Foundation Frontiers of Knowledge Award in the Economics, Finance and Business Management
- 2020: Person of Cultural Merit, Japan
- 2019: Honorary Doctor, Edinburgh University
- 2014: Banque de France-Toulouse School of Economics Senior Prize in Monetary Economics and Finance
- 2010: Stephen A. Ross Prize in Financial Economics
- 2010-13, 2013-16, 2016-19, 2019-22, 2022-25: National Science Foundation
- 1999: Yrjo Jahnsson Award
- 1997: JEA-Nakahara Prize
- 1995-96: BP/LSE Visiting Centennial Professorship
- 1991-97: Graduate School of University of Minnesota
- 1989-91, 1994-97: National Science Foundation
- 1985-89: University of Wisconsin Research Foundation
- 1983-84: Harvard graduate Fellowship

## **Teaching**

2006-Present: Advanced Macroeconomics, Macroeconomic Theory, Directed Research (graduate), Topics in Macroeconomics, Intermediate Macroeconomics, Money and Banking, Junior Independent Work, Senior Thesis Advising (undergraduate), Princeton University.

2023: Advanced Asset Pricing (graduate), Sloan School of Management, MIT.

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**

2022-23: Member of Junior Search in Department of Economics, Princeton University  
2020-22: Senior Thesis Committee in Department of Economics, Princeton University  
2017-19: Chair of Senior Thesis Committee in Department of Economics, Princeton University  
2018-19: Senior Independent Work Director in Department of Economics, Princeton University  
2017-19: Member of admissions committee in Department of Economics, Princeton University  
2016-17, 2008-10: Member of senior recruitment committee in Department of Economics, Princeton University  
2011-12: Member of junior recruitment committee in Department of Economics, Princeton University  
2006-13: Member of Monetary Policy Panel, Federal Reserve Bank of New York  
2002-05: Member 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.