

September 15, 2023

YOSHIMI, Taiyo

Associate Professor, Faculty of Economics, Chuo University
Visiting Scholar, School of International Service, American University

[Contact Information]

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[Personal Data]

Place of Birth Tokyo, Japan

Date of Birth July 20, 1982

Citizenship Japan

Home Tokyo, Japan

[Education]

Ph.D. in Commerce and Management (Hitotsubashi University) March 2010

M.A. in Commerce and Management (Hitotsubashi University) March 2007

B.A. in Economics (Waseda University) March 2005

[Dissertation]

Title "Optimum Currency Area and Its Endogeneity Problem (in Japanese)"

Thesis Advisor Eiji Ogawa (Chief), Takashi Misumi, Tsutomu Watanabe (Informal)

[Academic Positions]

- **September, 2023-Present** Visiting Scholar, School of International Service, American University
- **September, 2017-Present** Associate Professor, Faculty of Economics, Chuo University
- **April, 2015-August, 2017** Associate Professor, Department of Economics, Nanzan University
- **September, 2012-February, 2014** Visiting Fellow, Center on Japanese Economy and Business, Columbia Business School
- **April, 2010-March, 2015** Assistant Professor, Department of Economics, Nanzan University

[Other Professional Positions]

- **April, 2022-Present** Visiting Research Fellow, Policy Research Institute, Ministry of Finance

- **December, 2021-Present** Member of Research Group on Exchange Rates and International Currency (sub-leader), Research Institute of Economy, Trade and Industry (RIETI)
- **April, 2017-Present** Research Collaborator, Keio Economic Observatory
- **December, 2017-Present** Research Fellow, Tokyo Center for Economic Research (TCER)
- **November, 2018-March, 2022** Senior Research Fellow, Policy Research Institute, Ministry of Finance
- **September, 2019-September, 2020** Member of Research Project on “ASEAN Economic Integration: ROO Cost of Compliance”, Economic Research Institute for ASEAN and East Asia (ERIA)
- **September, 2018-March, 2019** Member of Research Project on “ASEAN Economic Integration: ROO Cost of Compliance”, Economic Research Institute for ASEAN and East Asia (ERIA)
- **October, 2019-September, 2021** Member of Research Group on Exchange Rates and International Currency (sub-leader), Research Institute of Economy, Trade and Industry (RIETI)
- **July, 2017-June, 2019** Member of Research Group on Exchange Rates and International Currency (sub-leader), Research Institute of Economy, Trade and Industry (RIETI)
- **April, 2015-March, 2017** Member of Research Group on Exchange Rates and International Currency (sub-leader), Research Institute of Economy, Trade and Industry (RIETI)
- **June, 2014-March, 2015** Member of Research Group on Exchange Rate Pass Through, Research Institute of Economy, Trade and Industry (RIETI)
- **May, 2009-December, 2009** Part-time Lecturer (International Finance), Ministry of Economy, Trade and Industry (METI)
- **April, 2008-March, 2010** Part-time Staff, Research Institute of Capital Formation, Development Bank of Japan

[Academic Associations]

American Economic Association (from December 2012 to present)

Canadian Economic Association (from August 2016 to present)

East Asian Economic Association (from June 2012 to present)

Econometric Society (from January 2013 to present)

Japanese Economic Association (from September 2007 to present)

The Japan Society of International Economics (from October 2008 to present) [Secretary from November 2022 to present]

The Japan Society of Monetary Economics (from May 2007 to present) [A member of the board of directors from May 2018 to May 2022] [Secretary of the research group of international finance from May 2019 to present]

Royal Economic Society (from December 2018 to present)

Western Economic Association International (from March 2017 to present)

[Lecture]

- **International Finance (Undergraduate)** Nanzan University (1st semester 2010, 2nd semester 2010, 1st semester 2012, 1st semester 2014, 2nd semester 2014, 1st semester 2016, 2nd semester 2016), Waseda University (1st semester 2021), Chuo University (2nd semester 2017, 2nd semester 2018, 2nd semester 2019, 2nd semester 2020, 2nd semester 2021, 2nd semester 2022)
- **Macroeconomics (Undergraduate)** Nanzan University (2nd semester 2010, 2nd semester 2015, 2nd quarter 2017), Hosei University (1st semester 2019, 2nd semester 2019), Chuo University (2nd semester 2017, 1st semester 2018, 1st semester 2019, 1st semester 2020, 1st semester 2021, 1st semester 2022)
- **Advanced Macroeconomics (Undergraduate)** Nanzan University (2nd semester 2011, 1st semester 2012)
- **Introduction to Economics (Undergraduate)** Chuo University (2nd semester 2020, 1st semester 2021, 1st semester 2022)
- **Interdisciplinary Lecture III: Mathematics (Undergraduate)** Chuo University (2nd semester 2017, 2nd semester 2018)
- **Mathematics (Undergraduate)** Nanzan University (1st semester 2011, 1st semester 2012, 1st semester 2014)
- **Theme Study: International Topics (Undergraduate)** Nanzan University (1st semester 2015)

[Research Fields]

International Finance

[Publications]

Refereed Publications

1. Hayakawa, Kazunobu, Naoto Jinji, Nuttawut Laksanapanyakul, Toshiyuki Matsuura and Taiyo Yoshimi. Forthcoming. A new approach for quantifying the costs of utilizing regional trade agreements. *The World Economy*.
2. Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2023. Firm-level utilization rates of regional trade agreements: Importers' perspective. *Journal of Asian Economics*, Vol.86, 101610 (June).
3. Gaston, Noel and Taiyo Yoshimi. 2023. The Balassa-Samuelson Model with Job Separations. *Japan & The World Economy*, Vol.65, 101172 (March).

4. Hoshikawa, Takeshi and Taiyo Yoshimi. 2021. The effect of the COVID-19 pandemic on South Korea's stock market and exchange rate. *The Developing Economies*, Vol.59, Iss.2 (June): 206-222.
5. Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2021. Tariff scheme choice. *Review of World Economics*, Vol.157, Iss.2 (May): 323-346.
6. Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2019. How does import processing time impact export patterns?. *The World Economy*, Vol.42, Iss.7 (July): 2070-2088.
7. Hayakawa, Kazunobu, Shujiro Urata and Taiyo Yoshimi. 2019. Choosing between multiple regional trade agreements: Evidence from Japan's imports. *Review of International Economics*, Vol.27, Iss.2 (May): 578-593.
8. Law, Kai Po Jenny, Eiji Satoh and Taiyo Yoshimi. 2018. Exchange rate pass-through at the individual product level: Implications for financial market integration. *North American Journal of Economics and Finance*, Vol.46 (November): 261-271.
9. Hayakawa, Kazunobu, Han-Sung Kim and Taiyo Yoshimi. 2017. Exchange rate and utilization of free trade agreements: Focus on rules of origin. *Journal of International Money and Finance*, Vol.75 (July): 93-108.
10. Yoshimi, Taiyo. 2016. Welfare implications of currency integration: Labor mobility and pricing-to-market. *Global Economic Review*, Vol.45, No.1 (February): 78-96.
11. Matsui, Muneya and Taiyo Yoshimi. 2015. Macroeconomic dynamics in a model with heterogeneous wage contracts. *Economic Modelling*, Vol.49 (September): 72-80.
12. Yoshimi, Taiyo. 2014. Lending rate spread shock and monetary policy arrangements: A small open economy model for ASEAN countries. *Asian Economic Journal*, Vol.28, No.1 (March): 19-39.
13. Yoshimi, Taiyo. 2014. Currency integration under labor mobility: When cost is incurred. *Journal of Economic Integration*, Vol.29, No.1 (March): 188-209.
14. Matsui, Muneya and Taiyo Yoshimi. 2013. Heterogeneity in wage rigidity and monetary policy. *Review of Integrative Business and Economics Research*, vol.2, issue 2 (July): 489-520.
15. Ogawa, Eiji and Taiyo Yoshimi. 2010. Analysis on β and σ convergences of East Asian currencies. *International Journal of Intelligent Technologies and Applied Statistics*, vol.3, No.2 (June): 235-261.
16. Yoshimi, Taiyo. 2009. The effects of financial integration on structural similarity: Consumption risk-sharing and specialization. *The International Economy*, No.13 (November): 50-64.

Working Papers

1. Yoshimi, Taiyo, Uraku Yoshimoto, Kiyotaka Sato, Takatoshi Ito, Junko Shimizu and Yushi Yoshida. 2023. Invoice Currency Choice in Intra-Firm Trade: A Transaction-Level Analysis of Japanese Automobile Exports. PRI Discussion Paper, No.23A-03 (September).
2. Goto, Mizuki, Kazunobu Hayakawa, Satoshi Koibuchi and Taiyo Yoshimi. 2023. Export experience and the choice of invoice currency: Evidence from a questionnaire survey of Japanese SMEs. RIETI Discussion Paper, 23-E-032 (April).
3. Yoshida, Yushi, Kemal Türkcan and Taiyo Yoshimi. 2022. Cash-in-advance payments and transaction size: Cash-constrained importers. RIETI Discussion Paper, 22-E-051 (May).
4. Goto, Mizuki, Kazunobu Hayakawa, Satoshi Koibuchi and Taiyo Yoshimi. 2021. Invoice currency choice under financial constraints and bargaining: Evidence from Japanese SMEs. RIETI Discussion Paper, 21-E-080 (October).
5. Ito, Takatoshi, Satoshi Koibuchi, Kiyotaka Sato, Junko Shimizu and Taiyo Yoshimi. 2021. The dollar, the yen, or the RMB? A survey data analysis of invoicing currencies among Japanese overseas subsidiaries. RIETI Discussion Paper, 21-E-016 (March).
6. Hayakawa, Kazunobu and Taiyo Yoshimi. 2020. Tariff rates in gravity. IDE Discussion Paper No.796 (August).
 - Revised and resubmitted: *The Journal of International Trade & Economic Development*
7. Gaston, Noel and Taiyo Yoshimi. 2020. Heterogenous job separations and the Balassa-Samuelson effect. RIETI Discussion Paper, 20-E-032 (April).
 - Published as: Gaston, Noel and Taiyo Yoshimi. 2023. The Balassa-Samuelson Model with Job Separations. *Japan & The World Economy*, Vol.65, 101172 (March).
8. Hayakawa, Kazunobu, Naoto Jinji, Nuttawut Laksanapanyakul, Toshiyuki Matsuura and Taiyo Yoshimi. 2020. A new approach for quantifying the costs of utilizing regional trade agreements. Kyoto University, Graduate School of Economics Discussion Paper, E-19-010 (January).
 - Forthcoming in: *The World Economy*
9. Hayakawa, Kazunobu, Naoto Jinji, Toshiyuki Matsuura and Taiyo Yoshimi. 2019. Costs of utilizing regional trade agreements. RIETI Discussion Paper, 19-E-054 (July).
10. Hayakawa, Kazunobu, Toshiyuki Matsuura, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2019. Export dynamics and the invoicing currency. ERIA Discussion Paper Series ERIA-DP-2018-14 (March).
11. Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2018. Tariff scheme choice. IDE Discussion Paper No.684 (January).

- Published as: Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2021. Tariff scheme choice. *Review of World Economics*, Vol.157, Iss.2 (May): 323-346.
12. Hayakawa, Kazunobu, Han-Sung Kim and Taiyo Yoshimi. 2017. Exchange rate and utilization of free trade agreements: Focus on rules of origin. RIETI Discussion Paper, 17-E-007 (January).
 - Published as: Hayakawa, Kazunobu, Han-Sung Kim and Taiyo Yoshimi. 2017. Exchange rate and utilization of free trade agreements: Focus on rules of origin. *Journal of International Money and Finance*, Vol.75 (July): 93-108.
 13. Hayakawa, Kazunobu, Shujiro Urata and Taiyo Yoshimi. 2017. Choosing between multiple preferential tariff schemes: Evidence from Japan's imports. RIETI Discussion Paper, 17-E-002 (January).
 - Published as: Hayakawa, Kazunobu, Shujiro Urata and Taiyo Yoshimi. 2019. Choosing between Multiple Regional Trade Agreements: Evidence from Japan's Imports. *Review of International Economics*, Vol.27, Iss.2 (May): 578-593.
 14. Law, Kai Po Jenny, Eiji Satoh and Taiyo Yoshimi. 2016. Exchange rate pass-through at the individual product level: Evidence from Japan and Thailand. Society of Economics Working Paper Series No.57 (September), Nanzan University.
 - Published as: Law, Kai Po Jenny, Eiji Satoh and Taiyo Yoshimi. 2018. Exchange rate pass-through at the individual product level: Implications for financial market integration. *North American Journal of Economics and Finance*, Vol.46 (November): 261-271.
 15. Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2016. Firm-level utilization rates of regional trade agreements: Importers' perspective. IDE Discussion Paper No.615 (August).
 - Published as: Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2023. Firm-level utilization rates of regional trade agreements: Importers' perspective. *Journal of Asian Economics*, Vol.86, 101610 (June).
 16. Hayakawa, Kazunobu and Taiyo Yoshimi. 2016. Gravity with multiple tariff schemes. IDE Discussion Paper No.614 (August).
 17. Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2016. Effect of import time on export patterns. IDE Discussion Paper No.566 (March).
 - Published as: Hayakawa, Kazunobu, Nuttawut Laksanapanyakul and Taiyo Yoshimi. 2019. How does import processing time impact export patterns?. *The World Economy*, Vol.42, Iss.7 (July): 2070-2088.
 18. Hayakawa, Kazunobu, Han-Sung Kim and Taiyo Yoshimi. 2015. FTA in international finance: Impacts of exchange rates on FTA utilization. IDE Discussion Paper No.494 (February).

19. Matsui, Muneya and Taiyo Yoshimi. 2012. Macroeconomic dynamics in a model with heterogeneous wage contracts. Society of Economics Working Paper Series No.50 (October), Nanzan University.
 - Published as: Matsui, Muneya and Taiyo Yoshimi. 2015. Macroeconomic dynamics in a model with heterogeneous wage contracts. *Economic Modelling*, Vol.49 (September): 72-80.
20. Yoshimi, Taiyo. 2012. Welfare implications of currency integration: Labour mobility and pricing behaviour. Society of Economics Working Paper Series No.49 (July), Nanzan University.
 - Published as: Yoshimi, Taiyo. 2014. Currency integration under labor mobility: When cost is incurred. *Journal of Economic Integration*, Vol.29, No.1 (March): 188-209.
21. Yoshimi, Taiyo. 2012. A small open economy model for ASEAN countries: Spread shocks and exchange rate arrangements. Society of Economics Working Paper Series No.47 (February), Nanzan University.
 - Published as: Yoshimi, Taiyo. 2014. Lending rate spread shock and monetary policy arrangements: A small open economy model for ASEAN countries. *Asian Economic Journal*, Vol.28, No.1 (March): 19-39.
22. Ogawa, Eiji and Taiyo Yoshimi. 2009. Analysis on β and σ convergences of East Asian currencies. RIETI Discussion Paper, 09-E-018 (May).
 - Published as: Ogawa, Eiji and Taiyo Yoshimi. 2010. Analysis on β and σ convergences of East Asian currencies. *International Journal of Intelligent Technologies and Applied Statistics*, vol.3, No.2 (June): 235-261.
23. Ogawa, Eiji and Taiyo Yoshimi. 2008. Widening deviation among East Asian currencies. RIETI Discussion Paper, 08-E-010 (March).

[Conference Participations]

Presentations

1. June 4, 2022, Spring Meeting of The Japan Society of International Economics, Hirosaki University, Aomori, Japan.
2. May 29, 2022, Spring Meeting of Japanese Economic Association, Yokohama National University, Kanagawa, Japan.
3. July 1, 2021, Western Economic Association International (WEAI) 96st Annual Conference.
4. May 29, 2021, Spring Meeting of Japan Society of Monetary Economics, Reitaku University, Chiba, Japan.

5. June 15, 2019, Spring Meeting of The Japan Society of International Economics, University of Kochi, Kochi, Japan.
6. May 26, 2019, Spring Meeting of Japan Society of Monetary Economics, Gakushuin University, Tokyo, Japan.
7. October 21, 2018, Fall Meeting of Japan Society of Monetary Economics, Nagoya City University, Aichi, Japan.
8. October 13, 2018, The Japan Society of International Economics, Kwansai Gakuin University, Hyogo, Japan.
9. August 30, 2018, European Regional Science Association (ERSA) 58th Congress, University College Cork, Cork, Ireland.
10. June 29, 2018, 14th Asia Pacific Trade Seminars (APTS), Hong Kong University of Science and Technology, Hong Kong, China.
11. June 25, 2018, The International Conference of the Association of Korean Economic Studies on Korea and the World Economy XVII, Jeju Oriental Hotel Convention Center, Jeju, South Korea.
12. October 21, 2017, The Japan Society of International Economics, Nihon University, Tokyo, Japan.
13. June 10, 2017, The Japan Society of International Economics, Matsuyama University, Ehime, Japan.
14. January 5, 2017, Western Economic Association International (WEAI) 13th International Conference, Universidad Católica de Chile, Santiago, Chile.
15. December 16, 2016, Korea International Economic Association, Konkuk University, Seoul, South Korea.
16. October 30, 2016, The Japan Society of International Economics, Chukyo University, Aichi, Japan.
17. August 26, 2016, European Regional Science Association (ERSA) 56th Congress, Vienna University of Economics and Business, Vienna, Austria.
18. July 8, 2016, ECU-YNU International Conference, Yokohama National University, Kanagawa, Japan.
19. July 3, 2016, Western Economic Association International (WEAI) 91st Annual Conference, Hilton Portland Executive Tower, Portland, United States.
20. June 18, 2016, Spring Meeting of Japanese Economic Association, Nagoya University, Aichi, Japan.
21. June 11, 2016, Spring Meeting of The Japan Society of International Economics Chubu, Nanzan University, Aichi, Japan.

22. June 4, 2016, Spring Meeting of The Japan Society of International Economics, Gakushuin University, Tokyo, Japan.
23. November 14, 2015, Association of Southern-European Economic Theorists (ASSET), Granada, Spain.
24. July 9, 2015, Asia-Pacific Economic Association (APEA), National Taiwan University, Taipei, Taiwan.
25. January 9, 2015, Western Economic Association International (WEAI) 11th International Conference, Wellington, New Zealand.
26. November 28, 2014, Asia-Pacific Business Conference, Perth Convention and Exhibition Centre, Perth, Australia.
27. November 7, 2014, Association of Southern-European Economic Theorists (ASSET), Aix-en-Provence, France.
28. October 19, 2014, Fall Meeting of Japan Society of Monetary Economics, Yamaguchi University, Yamaguchi, Japan.
29. July 12, 2014, Asia-Pacific Economic Association (APEA), Bangkok, Thailand.
30. June 14, 2014, The Korea Money and Finance Association, Daegu, South Korea.
31. June 8, 2013, Society of Interdisciplinary Business Research (SIBR), Bangkok, Thailand. [Best Paper Award]
32. March 16, 2013, Western Economic Association International (WEAI) 10th Biennial Pacific Rim Conference, Keio University, Tokyo, Japan.
33. October 30, 2011, Fall Meeting of Japanese Economic Association, University of Tsukuba, Ibaraki, Japan.
34. October 22, 2011, The Japan Society of International Economics, Keio University, Tokyo, Japan.
35. March 5, 2011, Chubu area study group meeting of the Japan Society of Monetary Economics, Chukyo University, Aichi, Japan.
36. November 7, 2009, Fall Meeting of Japan Society of Monetary Economics, Kagawa University, Kagawa, Japan.
37. October 10, 2009, Fall Meeting of Japanese Economic Association, Senshu University, Tokyo, Japan.
38. March 26, 2009, Western Economic Association International (WEAI) 8th Biennial Pacific Rim Conference, Ryukoku University, Kyoto, Japan.
39. October 12, 2008, Fall Meeting of Japan Society of Monetary Economics, Hiroshima University, Hiroshima, Japan.

40. September 14, 2008, Fall Meeting of Japanese Economic Association, Kinki University, Osaka, Japan (Poster Session).
41. September 8, 2007, Fall Meeting of Japan Society of Monetary Economics, Doshisha University, Kyoto, Japan.

Discussions

1. July 1, 2021, Western Economic Association International (WEAI) 96st Annual Conference (virtual).
2. November 1, 2020, Fall Meeting of Japan Society of Monetary Economics, Okayama Shoka University, Okayama, Japan (online).
3. October 17, 2020, The Japan Society of International Economics, Kyushu University, Fukuoka, Japan (online).
4. May 26, 2019, Spring Meeting of Japan Society of Monetary Economics, Gakushuin University, Tokyo, Japan.
5. October 20, 2017, Fall Meeting of Japan Society of Monetary Economics, Nagoya City University, Aichi, Japan.
6. October 13, 2017, The Japan Society of International Economics, Kwansai Gakuin University, Hyogo, Japan.
7. September 8, 2018, Japanese Economic Association Autumn Meeting, Gakushuin University, Tokyo, Japan.
8. August 30, 2018, European Regional Science Association (ERSA) 58th Congress, University College Cork, Cork, Ireland.
9. June 24, 2018, Spring Meeting of Japan Society of International Economics, Hokkaido University, Hokkaido, Japan.
10. June 10, 2017, The Japan Society of International Economics, Matsuyama University, Ehime, Japan.
11. January 5, 2017, Western Economic Association International (WEAI) 13th International Conference, Universidad Católica de Chile, Santiago, Chile.
12. October 30, 2016, The Japan Society of International Economics, Chukyo University, Aichi, Japan.
13. July 3, 2016, Western Economic Association International (WEAI) 91st Annual Conference, Hilton Portland Executive Tower, Portland, United States.
14. October 25, 2015, Fall Meeting of Japan Society of Monetary Economics, Tohoku University, Miyagi, Japan.
15. July 9, 2015, Asia-Pacific Economic Association (APEA), National Taiwan University, Taipei, Taiwan.

16. January 9, 2015, Western Economic Association International (WEAI) 11th International Conference, Wellington, New Zealand.
17. October 19, 2014, Fall Meeting of Japan Society of Monetary Economics, Yamaguchi University, Yamaguchi, Japan.
18. October 4, 2014, Chubu area study group meeting of the Japan Society of Monetary Economics, Aichi Gakuin University, Aichi, Japan.
19. March 16, 2013, Western Economic Association International (WEAI) 10th Biennial Pacific Rim Conference, Keio University, Tokyo, Japan.

[Column]

1. “The dollar, the yen, or the renminbi? Invoicing currency choices by Japanese overseas subsidiaries” (with Takatoshi Ito, Satoshi Koibuchi, Kiyotaka Sato and Junko Shimizu) July 23, 2021, VOX CEPR’s Policy Portal.
2. “The costs of using a regional trade agreement” (with Kazunobu Hayakawa, Naoto Jinji and Toshiyuki Matsuura) November 9, 2019, VOX CEPR’s Policy Portal.
3. “Study in invoice currencies and exchange rate pass-through” October 4, 2018, Chuo Online.
4. “Designing mega-regional trade agreements” (with Kazunobu Hayakawa and Shujiro Urata) March 8, 2017, VOX CEPR’s Policy Portal.
5. “The effect of exchange rates on the utilisation of free trade agreements” (with Kazunobu Hayakawa and HanSung Kim) March 5, 2017, VOX CEPR’s Policy Portal.

[Grants and Fellowship]

- Japan Society for the Promotion of the Science, Fund for the Promotion of Joint International Research (Fostering Joint International Research (A)) (Principal Investigator, Research Project Number: 20KK0289), FY2022-FY2024.
- Japan Society for the Promotion of the Science, Grant-in-Aid for Scientific Research (B) (Principal Investigator, Research Project Number: 20H01518), FY2020-FY2024.
- Japan Society for the Promotion of the Science, Grant-in-Aid for Scientific Research (B) (Co-Investigator, Research Project Number: 16H03638), FY2016-FY2018.
- Japan Society for the Promotion of the Science, Grant-in-Aid for Young Scientists (A) (Principal Investigator, Research Project Number: 15H05393), FY2015-FY2018.
- Japan Society for the Promotion of the Science, Grant-in-Aid for Challenging Exploratory Research (Principal Investigator, Research Project Number: 15K13021), FY2015-FY2016.
- Japan Society for the Promotion of the Science, Grant-in-Aid for Young Scientists (B) (Principal Investigator, Research Project Number: 24730280), FY2012-FY2014.

- Japan Society for the Promotion of the Science, Grant-in-Aid for Research Activity Start-up (Principal Investigator, Research Project Number: 22830108), FY2010-FY2011.

[Referee Service]

Asian Economic Journal, Bulletin of Economic Research, Eastern European Economics, Economic Modelling, Emerging Markets Finance and Trade, Japan and the World Economy, Journal of Behavioral and Experimental Finance, Journal of Economic Dynamics and Control, Journal of Economic Policy Reform, Journal of International Economic Studies, Journal of the Japanese and International Economies, Journal of Southeast Asian Economies, Open Economies Review, Review of Development Economics, Singapore Economic Review, The Developing Economies, The Journal of International Trade & Economic Development, The World Economy.