

## Toshihiko Mukoyama

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### University Address

Department of Economics

University of Virginia

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### Education

- Ph.D. in Economics, University of Rochester, October 2002
- M.A. in Economics, University of Rochester, May 2000
- M.A. in Economics, University of Tokyo, March 1997
- B.A. in Economics, University of Tokyo, March 1995

### Academic Positions

- Assistant Professor, University of Virginia, August 2006-
- Associate Fellow, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), February 2007-
- Research Fellow, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), December 2002-February 2007
- Assistant Professor, Concordia University, July 2002-May 2006

### Research Grants, Fellowships, Visits, Scholarships, and Awards

- Visiting Scholar, Federal Reserve Bank of Philadelphia, July 2009
- Bankard Fund for Political Economy, 2009
- Visiting Scholar, Bank of Japan, January-March 2008
- Visitor, Federal Reserve Bank of New York, September-November 2007
- Visitor, Federal Reserve Bank of Cleveland, June 2007, October 2007
- "Professors as Writers" Writing Grant, University of Virginia, 2006
- Short-Term Visitor, CIRJE, University of Tokyo, June 2006
- Social Sciences and Humanities Research Council of Canada (SSHRC), 2004-2006
- Short-Term Visitor (COE Fellow), CIRJE, University of Tokyo, May-June 2004
- CASA Research Fund, Concordia University, 2003
- Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC), 2003-2005
- General Research Fund, Concordia University, 2003
- Faculty Research Development Program, Concordia University, 2002-2003
- Norman M. Kaplan Memorial Prize, University of Rochester, 1999
- Graduate Fellowship and Tuition Scholarship, University of Rochester, 1999-2001
- Summer Research Grant, University of Rochester, 1999
- Uekawa Fellowship, University of Rochester, 1997
- Graduation Thesis Award, University of Tokyo, 1995

## Research Interests

Macroeconomics (Business Cycles, Unemployment, Economic Growth), Income and Wealth Distribution, Contract Theory

## Publications

- “On the Establishment Dynamics in the United States and Japan,” *Monetary and Economic Studies* 27: 53-74, November 2009.
- “Revisiting the Welfare Effects of Eliminating Business Cycles,” (Joint with Per Krusell, Ayşegül Şahin, and Anthony A. Smith, Jr.) *Review of Economic Dynamics* 12(3): 393-404, July 2009.
- “Why Did the Average Duration of Unemployment Become So Much Longer?” (Joint with Ayşegül Şahin) *Journal of Monetary Economics* 56(2): 200-209, March 2009.
- “A Simple Model of Productivity Slowdown,” *Applied Economics Letters* 16(5): 455-458, March 2009.
- “Specialization and Efficiency with Labor-Market Matching,” (Joint with Ayşegül Şahin) *Journal of Economic Dynamics and Control* 33(1): 221-236, January 2009.
- “Aggregate Implications of Indivisible Labor, Incomplete Markets, and Labor Market Frictions,” (Joint with Per Krusell, Richard Rogerson, and Ayşegül Şahin) *Journal of Monetary Economics* (Carnegie-Rochester Volume) 55 (5): 961-979, July 2008.
- “Endogenous Depreciation, Mismeasurement of Aggregate Capital, and the Productivity Slowdown,” *Journal of Macroeconomics* 30 (1): 513-522, March 2008.
- “Costs of Business Cycles for Unskilled Workers,” (Joint with Ayşegül Şahin) *Journal of Monetary Economics* 53 (8): 2179-2193, November 2006.
- “Rosenberg’s “Learning by Using” and Technology Diffusion,” *Journal of Economic Behavior and Organization* 61 (1): 123-144, September 2006.
- “Specialization and Human Capital in Search Equilibrium,” (Joint with Ayşegül Şahin) *Journal of the European Economic Association, Papers and Proceedings*, 4 (2-3): 503-512, April 2006.
- “Repeated Moral Hazard with Persistence,” (Joint with Ayşegül Şahin) *Economic Theory* 25 (4): 831-854, June 2005.
- “Diffusion and Innovation of New Technologies under Skill Heterogeneity,” *Journal of Economic Growth* 9 (4): 451-479, December 2004.
- “Innovation, Imitation, and Growth with Cumulative Technology,” *Journal of Monetary Economics* 50 (2): 361-380, March 2003.
- “Imitation and Competition in R&D-based Growth Models,” (in Japanese) *Financial Review* 46: 87-109, July 1998.

### **Working Papers**

- “A Three State Model of Worker Flows in General Equilibrium” (Joint with Per Krusell, Richard Rogerson, and Ayşegül Şahin)
- “Aggregate Labor Market Outcomes: The Role of Choice and Chance” (Joint with Per Krusell, Richard Rogerson, and Ayşegül Şahin)
- “Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations” (Joint with Per Krusell and Ayşegül Şahin) revised and resubmitted.
- “Entry, Exit, and Plant-level Dynamics over the Business Cycle” (Joint with Yoonsoo Lee)
- “Evaluating the Effects of Entry Regulations and Firing Costs on International Income Differences” (Joint with Hernan J. Moscoso Boedo)
- “A Note on Cyclical Discount Factors and Labor Market Volatility”
- “Welfare Effects of Unanticipated Policy Changes with Complete Asset Markets”

### **Work in Progress**

- “Labor Supply in a Frictional Labor Market” (Joint with Per Krusell, Richard Rogerson, and Ayşegül Şahin)
- “Asset Prices in a Huggett Economy” (Joint with Per Krusell and Anthony A. Smith, Jr.)

### **Presentations (2001-)**

University of Rochester, University of Pittsburgh, Queen’s University, Clemson University, Concordia University (3), York University, Cornell University, the Rochester Wegmans Conference (2002, 2003, 2004, 2005, 2006, 2007, 2008), Montreal Macro Reading Group (2), the CEA Annual Meetings (2003, 2006), the SED Meetings (2003, 2004, 2008), Université de Montréal, Purdue University, Federal Reserve Bank of Richmond (2), University of Tokyo (4), Doshisha University (Kyoto, Japan), Waseda University (Tokyo, Japan), Kobe University (Kobe, Japan), Keio University (Tokyo, Japan), Bank of Japan (3), Midwest Macroeconomics Meetings (2005, 2008), University of Virginia, University of Iowa, Yokohama National University (Yokohama, Japan), Federal Reserve Bank of Cleveland, Federal Reserve Bank of New York, Carnegie-Rochester Conference Series on Public Policy, New York/Philadelphia Workshop on Quantitative Macroeconomics (2007), Tokyo Macro Workshop (2008), Korea University, Workshop on Firm Dynamics and the Usage of T2LEAP (2008), Winter Institute of Macroeconomics in Japan (2009), Georgetown University, Northern Illinois University, Wharton School, “Recent Development in Macroeconomics” at Yonsei University, Federal Reserve Bank of Philadelphia, George Washington University, “Frontier Research on Markets with Frictions” at UQAM

### **Teaching Experience**

- Graduate level: Macroeconomics, Monetary Economics, Labor Economics, Industrial Organization.
- Undergraduate level: Advanced Macroeconomics, Intermediate Macroeconomics, Intermediate Microeconomics, Introductory Microeconomics.

## Other Work Experience

- Joint Organizer, Rochester Wegmans Conference, October 2007
- Joint Organizer, Macroeconomics Sessions of the CEA meetings 2006
- Program Committee Member, the Society for Economic Dynamics Meetings 2004
- External-to-Program Examiner of Ph.D. Thesis Defense  
Zied Guedri (John Molson School of Business, Concordia University) 2003
- MA Thesis Supervising at Concordia University: Dinghui Wu (2004), Nu Zhang (2004), Wenliang He (2005), Zhenyu Wang (2005), Galina Shelkovicova (2005), Wen Juan Zhang (2005), Fei Xue (2005), Yi Tuo (2005), Anissa Seghier (2005), Enmin Guo (2005), Li Guan Nan (2006), JinXi Li (2006), Mehmet Dinc Alniak (2006), Bei Ding (2006), Yang Gao (2006)
- Ph.D. Supervising at University of Virginia: Kyungsoo Cha (2007, 3<sup>rd</sup> reader), Masahiro Kodama (2008, 3<sup>rd</sup> reader), Ponpoje Porapakkarm (2009, 3<sup>rd</sup> reader), Young-Joon Park (2009, 3<sup>rd</sup> reader), Yohei Okawa (current, 2<sup>nd</sup> reader)
- Summer Intern, International Monetary Fund, Summer 2000
- Research Assistant, for Professor Kazuo Ueda (University of Tokyo), 1996-1997
- Referee for *B.E. Journals in Macroeconomics*, *International Economic Review* (3), *Japanese Economic Review* (4), *Journal of Economic Behavior and Organization*, *Journal of Economic Growth* (20), *Journal of Economics* (2), *Journal of Macroeconomics*, *Journal of Monetary Economics* (6), *Macroeconomic Dynamics* (2), *Metroeconomica*, *Review of Economic Dynamics* (9), *Review of Economic Studies* (2), *Review of International Economics*, *Telecommunications Policy*, National Science Foundation.
- Discussant of Jeong and Townsend, “Discovering the Source of TFP Growth: Occupational Choice and Financial Deepening,” at NEUDC Conference, October 2004.
- Discussant of Huynh and Petrunia, “Entry Penetration in Canadian Manufacturing,” at CEA Conference, May 2006.
- Discussant of Elsby and Michaels, “Marginal Jobs, Heterogeneous Firms, and Unemployment Flows,” at New York/Philadelphia Workshop on Quantitative Macroeconomics, April 2008.

**References**

Professor Jeremy Greenwood  
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