

# Masahiko Shibamoto

*Curriculum Vitae*

July 3, 2025

**Kobe University**

**Research Institute for Economics and Business Administration**

**2-1, Rokkodai, Nada, Kobe, Hyogo 657-8501 JAPAN**

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## EDUCATION

Ph.D. in Economics, 2007, Osaka University, Osaka, Japan.

M.A. in Applied Economics, 2005, Osaka University, Osaka, Japan.

B.A. in Economics, 2003, Osaka University, Osaka, Japan.

## EMPLOYMENT

Assistant Professor, Research Institute for Economics and Business Administration, Kobe University, July 2007–March 2014.

Visiting Scholar, School of International Relations and Pacific Studies, University of California, San Diego, July 2010–June 2012.

Associate Professor, Research Institute for Economics and Business Administration, Kobe University, April 2014–August 2022.

Visiting Scholar, Williams College, USA, March 2017–September 2017.

Professor, Research Institute for Economics and Business Administration, Kobe University, September 2022–present.

Deputy director, Center for Computational Social Science, April 2024–present.

## MAJOR FIELDS OF INTEREST

Empirical Macroeconomics, Monetary Policy, Econometrics, Time Series Analysis.

## PROFESSIONAL AFFILIATION

Japanese Economic Association, Japan Society of Monetary Economics, American Economic Association, Western Economic Association International, Royal Economic Society, Econometric Society, International Association for Applied Econometrics.

## GRANTS

1. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (C) (No. 21K01579 ), April 2021 – March 2025.
2. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (C) (No. 17K03804), April 2017 – March 2022.
3. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Young Scientists (B) (No. 25780204), April 2013 – March 2017.
4. Ishii Memorial Securities Research Promotion Foundation, 2012 – 2013.
5. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Young Scientists (B) (No. 20730209), April 2008 – March 2012.
6. Zengin Foundation for Studies on Economics and Finance, Japan, 2007 – 2008. (Joint research with Minoru Tachibana)
7. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Japan Society for the Promotion of Science (JSPS) Fellows (No. 19-59), April 2007 – March 2008.

A member of the following funded projects:

1. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (S) (No. 20H05633), August 2020 – March 2025. (Project Leader: Takashi Kamihigashi)
2. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (S) (No. 15H05729), May 2015 – March 2020. (Project Leader: Takashi Kamihigashi)
3. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (B) (No. 25285100), April 2013 – March 2018. (Project Leader: Wataru Takahashi)
4. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (A) (No. 24243044), October 2012 – March 2015. (Project Leader: Takashi Kamihigashi)
5. Zengin Foundation for Studies on Economics and Finance, Japan, 2011 – 2012. (Project Leader: Minoru Tachibana)
6. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (B) (No. 23330106), April 2011 – March 2014. (Project Leader: Seiichi Fujita)
7. Ministry of Education, Culture, Sports, Science and Technology, Grant-in-Aid for Scientific Research (A) (No. 21243027), April 2009 – March 2012. (Project Leader: Takashi Kamihigashi)

## AWARDS

1. Kanematsu Fellowship in Research Institute for Economics and Business Administration at Kobe University, May 2007.

## PUBLICATIONS

### Articles in Refereed Journals

1. Shibamoto, Masahiko. "An Analysis of Monetary Policy Shocks in Japan: a Factor Augmented Vector Autoregressive Approach", *Japanese Economic Review*. Vol. 58, No. 4, December 2007, pp. 484-503.
2. Shibamoto, Masahiko. "The Estimation of Monetary Policy Reaction Function in a Data-Rich Environment: the Case of Japan", *Japan and the World Economy*. Vol. 20, No. 4, December 2008, pp. 497-520.
3. Shibamoto, Masahiko and Shigeto Kitano. "Structural Change in Current Account and Real Exchange Rate Dynamics: Evidence from the G7 Countries", *Pacific Economic Review*. Vol. 15, No. 5, December 2012, pp. 619-634.
4. Shibamoto, Masahiko and Yoshiro Tsutsui. "Note on the Interpretation of Convergence Speed in the Dynamic Panel Model", *Applied Economics Letters*, Vol. 21, No. 8, June 2014, pp. 533-535.
5. Shibamoto, Masahiko and Masato Shizume. "Exchange Rate Adjustment, Monetary Policy and Fiscal Stimulus in Japan's Escape from the Great Depression", *Explorations in Economic History*, Vol. 53, No. 1, July 2014, pp. 1-18.
6. Shibamoto, Masahiko and Minoru Tachibana. "Individual Stock Returns and Monetary Policy: Evidence from Japanese Data", *Japanese Economic Review*, Vol. 65, No.3, September 2014, pp. 375-396.
7. Shibamoto, Masahiko and Yoshiro Tsutsui and Chisako Yamane. "Understanding Regional Growth Dynamics in Japan: Panel Cointegration Approach Utilizing the PANIC Method", *Journal of the Japanese and International Economies*, Vol. 40, June 2016, pp. 17-30.
8. Shibamoto, Masahiko. "Source of Underestimation of the Monetary Policy Effect: Re-examination of the Policy Effectiveness in Japan's 1990s", *The Manchester School*, Vol. 84, No. 6, December 2016, pp. 795-810.
9. Wierzbowska, Agata and Masahiko Shibamoto. "Cross-Country Evidence on Determinants of Fiscal Policy Effectiveness: The Role of Trade and Capital Flows", *Applied Economics*, Vol. 50, Issue 32, 2018, pp. 3493-3514.
10. Seki, Kazuhiro and Masahiko Shibamoto. "Construction and Application of Sentiment Lexicons in Finance", *International Journal of Multimedia Data Engineering and Management*, Vol. 9, No. 1, 2018, pp. 22-35.
11. Shibamoto, Masahiko and Wataru Takahashi and Takashi Kamihigashi. "Japan's Monetary Policy: A Literature Review and An Empirical Assessment", *Journal of Computational Social Science*, April 2021.
12. Shibamoto, Masahiko and Shoka Hayaki and Yoshitaka Ogisu. "COVID-19 Infection Spread and Human Mobility", *Journal of the Japanese and International Economies*, June 2022.

13. Shibamoto, Masahiko and Wataru Takahashi and Takashi Kamihigashi. “Japan’s Monetary Policy: A Literature Review and An Empirical Assessment”, *Journal of Computational Social Science*, Volume 6 Issue 2, 1215-1254, October 2023.
14. Nakashima, Kiyotaka and Masahiko Shibamoto and Koji Takahashi. “Identifying Quantitative and Qualitative Monetary Policy Shocks”, *International Journal of Central Banking*, Volume 20 Number 3, 1-61, July 2024.

### Articles in Non-Refereed Journals

1. Shibamoto, Masahiko. “The Behavior of Disaggregated Prices and the Relative Price Effects of Monetary Policy: A Survey and Empirical Analyses using Japanese Data”, *Kokumin Keizai Zasshi*, Vol. 200, No. 4, October 2009. (in Japanese)
2. Shibamoto, Masahiko. “Identification of Unconventional Monetary Policy Shocks in Japan and Their Effects on the Term Spread”, *Kokumin Keizai Zasshi*, Vol. 205, No. 2, February 2012. (in Japanese)
3. Shibamoto, Masahiko. “Empirical Studies on Monetary Policy: Note”, *Kokumin Keizai Zasshi*, Vol. 206, No. 6, December 2012. (in Japanese)
4. Shibamoto, Masahiko. “Re-investigating the Relevance of C-CAPM in Japan : Weak Identification Robust Inference Approach”, *Kokumin Keizai Zasshi*, Vol. 214, No. 3, September 2016. (in Japanese)

### Books

1. Shigeto Kitano and Masahiko Shibamoto. “Exchange Rate and Current Account: Structural Change in the Dynamic Adjustment”, in *Global Imbalances and Exchange Rates*, ed. by Seiichi Fujita, and Kentaro Iwatsubo, October 2010, pp. 105-134. Yuhikaku, Tokyo (in Japanese)
2. Takashi Kamihigashi, Kazuhiro Seki, and Masahiko Shibamoto. “Measuring Social Change Using Text Data: A Simple Distributional Approach”, in *Reconstruction of the Public Sphere in the Socially Mediated Age*, ed. by Endo, K., Kurihara, S., Kamihigashi, T., and Toriumi, F., November 2017, pp. 139-164, Springer

### Doctoral Dissertation

*Empirical Studies on Japanese Monetary and Fiscal Policy*, Osaka University, 2007.

### MISC

*Challenges of the Bank of Japan’s new administration*, Nikkei, ‘Economics Classroom’, 15 March 2018 (morning edition), p. 31.

*Merits and Demerits of Monetary Easing (3): Challenge of Sustaining Inflationary Expectations*, Nikkei, ‘Economics Classroom’, 4 September 2021 (morning edition).

## MANUSCRIPTS SUBMITTED FOR PUBLICATION

1. Kinari, Yusuke and Masahiko Shibamoto. “Efficacy of Fiscal Policy in Japan: Keynesian and Non-Keynesian Effects on Aggregate Demand”, RIEB Discussion Paper Series No.212, Kobe University, December 2007.
2. Shibamoto, Masahiko. “Understanding Output and Price Dynamics in Japan: Why Have Japan’s Price Movements Been Relatively Stable Since the 1990s?”, RIEB Discussion Paper Series No. 219, Kobe University, March 2008.
3. Shibamoto, Masahiko. “The Estimation of the New Keynesian Phillips Curve in Japan and Its Implication for the Inflation Response to a Monetary Policy Shock”, RIEB Discussion Paper Series No. 235, Kobe University, January 2009.
4. Shibamoto, Masahiko and Ryuzo Miyao. ‘Interaction between Demand and Supply Sides of the Economy: The Case of Japan’s Lost Decade’, October 2012.
5. Shibamoto, Masahiko and Minoru Tachibana. “The Effect of Unconventional Monetary Policy on the Macro Economy: Evidence from Japan’s Quantitative Easing Policy Period”, RIEB Discussion Paper Series No. DP2013-12, Kobe University, April 2013.
6. Shibamoto, Masahiko and Yasuo Takatsuki. “Macroeconomic Policy with Financial Market Stability: The Case of Japan’s Early 19th Century”, RIEB Discussion Paper Series No. DP2014-16, Kobe University, March 2014.
7. Shibamoto, Masahiko. “An Empirical Assessment of the Impact of Monetary Policy Communication on Financial Markets”, RIEB Discussion Paper Series No. DP2016-19, Kobe University, April 2016.
8. Shibamoto, Masahiko, Kiyotaka Nakashima and Koji Takahashi, “Risk-Taking Channel of Unconventional Monetary Policies in Bank Lending”, RIEB Discussion Paper Series No. DP2017-24, Kobe University, September 2017.
9. Shibamoto, Masahiko, Kiyotaka Nakashima and Koji Takahashi. “Identifying Quantitative and Qualitative Monetary Policy Shocks”, RIEB Discussion Paper Series No. DP2019-09, Kobe University, March 2019.
10. Shibamoto, Masahiko. “Environmental Awareness and Green Business Practices in the Small Business Sector: Empirical Evidence Using a Small and Medium-sized Enterprises Survey in Japan”, RIEB Discussion Paper Series No. DP2022-08, Kobe University, March 2022.
11. Shibamoto, Masahiko, Yasuo Takatsuki. “Climate Changes and the Market Economy: The Case of Early Modern Japan”, RIEB Discussion Paper Series No. DP2022-11, Kobe University, March 2022.
12. Shibamoto, Masahiko, Kazuhiro Seki and Takashi Kamihigashi, “Central Bank Economic Confidence and the Macroeconomy”, RIEB Discussion Paper Series No. DP2022-16, Kobe University, March 2022.

## WORK IN PROGRESS

1. “Disaggregated Prices and Their Effects of Monetary Policy Shocks in Japan”, 2009.
2. “Corporate Default Risk and Financial Intermediaries in Japan” (joint with Takashi Hatakeda, Hiroshi Nakaota), 2013.
3. “Secular Stagnation with Unresponsive Inflation” (joint with Ryuzo Miyao), 2017
4. “Communication with the Market for Macroeconomic Policy: Empirical Assessment using Data in Early Modern Japan” (joint with Yasuo Takatsuki), 2016
5. “Market-Perceived Monetary Policy Surprises”, 2017
6. “Monetary Policy and Banks’ Balance Sheet” (joint with Kiyotaka Nakashima and Agata Wierzbowska), 2017
7. “What’s So Surprising? Macro News, Policy Expectations and Asset Prices” (joint with Kenneth N. Kuttner), 2017
8. “The Benefit of Financial Innovation: Historical Evidence from Rice Exchange Market in Early Modern Japan” (joint with Yasuo Takatsuki). 2017
9. “Inflation Shocks, Expectations and Monetary Policy” (joint with Kenneth N. Kuttner), 2017

## PRESENTATIONS

1. Kansai Macroeconomics Workshop, Osaka University, June 23, 2006.
2. Economic Theory and Econometrics Seminar, Osaka Prefecture University, October 5, 2006.
3. RIEB Seminar, Kobe University, October 11, 2006.
4. Semiannual Meetings of the Japanese Economic Association, Osaka City University, October 21, 2006.
5. Applied Econometrics Conference for Young Professionals, Osaka, February 2, 2007.
6. Kanematsu Fellowship Seminar, Kobe University, May 31, 2007.
7. Monetary Economics Workshop, Osaka University, June 23, 2007.
8. Semiannual Meetings of the Japan Society of Monetary Economics, Doshisha University, September 8, 2007.
9. Rokko Forum, Kobe University, May 13, 2008.
10. Modern Monetary Economics Summer Institute, Kobe University, September 3, 2008.
11. Monetary Economics Workshop, Osaka University, September 27, 2008.
12. Macro-money Workshop, Hitotsubashi University, November 27, 2008.
13. Macro-Monetary Conference, Miyazaki Sangyo-Keiei University, March 3, 2009.

14. IMES Seminar, Institute for Monetary and Economic Studies, Bank of Japan, March 10, 2009.
15. Semiannual Meetings of the Japan Society of Monetary Economics, University of Tokyo, May 16, 2009.
16. Regional Finance Conference, Osaka University, August 27, 2009.
17. Semiannual Meetings of the Japanese Economic Association, Sensyu University, October 11, 2009.
18. Semiannual Meetings of the Japan Society of Monetary Economics, Kagawa University, November 7, 2009.
19. IMES Seminar, Institute for Monetary and Economic Studies, Bank of Japan, June 25, 2010.
20. Rokko Forum, Kobe University, June 7, 2011.
21. Economic History Association 71st Annual Meeting, Boston, Massachusetts, September 10, 2011.
22. Macro-money Workshop, Hitotsubashi University, July 17, 2012.
23. Monetary Economics Workshop, Osaka University, July 28, 2012.
24. Modern Monetary Economics Summer Institute, Kobe University, September 6, 2012.
25. Macroeconomics Workshop, University of Tokyo, October 25, 2012.
26. Monetary Economics Seminar of Kobe University, Kobe University, December 11, 2012.
27. Monetary Economics Seminar of Kobe University, Kobe University, December 18, 2012.
28. Monetary Economics Seminar of Kobe University, Kobe University, April 20, 2013.
29. The 1st Hangyang-Kobe-Nanyang Conference in Economics, Hangyang University, Seoul, June 14, 2013.
30. Asia-Pacific Economic Association 9th Annual Conference, Osaka University, July 28, 2013.
31. 7th Regional Finance Conference, Kobe University, September 3, 2013.
32. RIEB Conference on Economic Analysis and the Chinese Economy: In Celebration of the Agreement on Academic Exchange between the School of Economics, Kobe University, October 25, 2013.
33. Monetary Economics Seminar of Kobe University, Kobe University, February 1, 2014.
34. Monetary Economics Seminar of Kobe University, Kobe University, February 1, 2014.
35. The Osaka Workshop on Economics of Institutions and Organizations, Osaka University, May 9, 2014.

36. Semiannual Meetings of the Japan Society of Monetary Economics, Keio University, May 24, 2014.
37. Semiannual Meetings of the Japanese Economic Association, Doshisha University, June 14, 2014.
38. Semiannual Meetings of the Japanese Economic Association, Doshisha University, June 14, 2014.
39. 11th Modern Monetary Economics Summer Institute, Kobe University, September 4, 2014.
40. Monetary Economics Seminar of Kobe University, Kobe University, October 24, 2014.
41. IISS Workshop/RIEB Policy Research Workshop, Kobe University, October 25, 2014.
42. Western Economic Association International 11th International Conference, The Museum of New Zealand Te Papa Tongarewa, January 11, 2015.
43. IMES Seminar, Institute for Monetary and Economic Studies, Bank of Japan, January 26, 2015.
44. Monetary Economic Workshop, Kobe University, February 21, 2015.
45. RIEB Seminar, Kobe University, April 16, 2015.
46. Macro-money Workshop, Kochi University, September 19, 2015.
47. 2015 Kobe-Peking Joint Conference on Economics, Peking University, December 4, 2015.
48. Monetary Economics Seminar of Kobe University, Kobe University, December 9, 2015.
49. Semiannual Meetings of the Japanese Economic Association, Waseda University, September 10, 2016.
50. Financial and real interdependencies volatility, inequalities and economic policies, Marseille, November 22, 2016.
51. RoMacS Workshop 2016, Hiroshima University, December 2, 2016.
52. Macro-money Workshop, Hitotsubashi University, January 24, 2017.
53. Konan University, February 24, 2017.
54. Empirical Macro and Monetary Workshop, Kobe University, March 5, 2017.
55. 18th SIG-FIN, FinGate, March 10, 2017.
56. Western Economic Association International 92nd Annual Conference, Marriott Marquis & Marina, San Diego, California, June 27, 2017.
57. Brown bag seminar, Williams College, August 12, 2017.
58. The 6th CODH seminar, National Institute of Informatics, March 18, 2018.

59. 2018 Royal Economic Society Annual Conference, University of Sussex, March 27, 2018.
60. 2018 Asian Meeting of the Econometric Society, Sogang University, Seoul, June 22, 2018.
61. 2018 International Association for Applied Econometrics Conference, Université du Québec à Montréal, June 27, 2018.
62. Semiannual Meetings of the Japan Society of Monetary Economics, Nagoya City University, October 20, 2018.
63. Financial History Workshop, Waseda University, November 24, 2018.
64. IMES Seminar, Institute for Monetary and Economic Studies, Bank of Japan, February 18, 2019.
65. Monetary Economic Workshop, Kwansei Gakuin University, February 23, 2019.
66. 2019 CEBRA Annual Meeting, SIPA Columbia University, July 19, 2019.
67. The Osaka Workshop on Economics of Institutions and Organization, Osaka University, January 10, 2020.
68. The 2nd Workshop (online), Asia Pacific Institute of Research (APIR), August 4, 2020.
69. International Symposium on Monetary Policy, Kobe University (Hybrid), October 21, 2022.
70. Monetary Economic Workshop, (online), April 15, 2023.
71. Joint CCSS-UvA Workshop on Computational Social Science and Intelligent Systems Amsterdam 2024, University of Amsterdam, March 7, 2024.
72. Semiannual Meetings of the Japan Society of Monetary Economics, Saitama University, May 18, 2024.
73. The 2nd Joint CCSS-UvA Workshop on Computational Social Science and Intelligent Systems, University of Amsterdam Amsterdam, 2025, March 6, 2025.
74. WEAI 100th Annual Conference, San Francisco Marriott Marquis, June 24, 2025.

## CONFERENCE DISCUSSANT

1. 9th Macroeconomics Conference, Keio University, December 1, 2007.
2. Modern Monetary Economics Summer Institute, Kobe University, August 25, 2007.
3. Monetary Economics Seminar of Kobe University, Kobe University, November 17, 2012.
4. 14th Macroeconomics Conference, Osaka, December 8, 2012.
5. 7th Regional Finance Conference, Kobe University, September 2, 2013.

6. Semiannual Meetings of the Japan Society of Monetary Economics, Nagoya University, September 21, 2013.
7. The 2nd Hanyang-Kobe-Nanyang Conference in Economics, Kobe University, May 10, 2014.
8. The 11th Modern Monetary Economics Summer Institute, Kobe University, September 4, 2014.
9. Semiannual Meetings of the Japanese Economic Association, Seinan Gakuin University, October 11, 2014.
10. Semiannual Meetings of the Japan Society of Monetary Economics, Yamaguchi University, October 18, 2014.
11. Semiannual Meetings of the Japanese Economic Association, Niigata University, May 24, 2015.
12. Western Economic Association International 90th Annual Conference, Hilton Hawaiian Village Waikiki, July 1, 2015.
13. Regional Finance Conference, Kansai Gaidai University, August 25, 2015.
14. Semiannual Meetings of the Japan Society of Monetary Economics, Tohoku University, October 24, 2015.
15. Western Economic Association International 92nd Annual Conference, Marriott Marquis & Marina, San Diego, California, June 28, 2017.
16. Semiannual Meetings of the Japan Society of Monetary Economics, Gakushuin University, May 26, 2019.
17. Semiannual Meetings of the Japanese Economic Association, Musashi University, June 9, 2019.
18. 15th Macroeconomics Conference, Online, February 17, 2021.
19. Semiannual Meetings of the Japanese Economic Association, Kwansei Gakuin University, May 15, 2021.
20. Semiannual Meetings of the Japanese Economic Association, Keio University, October 10, 2022.

## **JOURNAL REFEREE**

*Journal of the Japanese and International Economies (2), Asian Economic Journal, Japanese Economic Review (2), Japan and the World Economy, Asian-Pacific Financial Markets, Macroeconomic Dynamics, Review of Development Economics*