

Curriculum Vitae

Name: Akihisa Shibata

Position: Professor, Institute of Economic Research, Kyoto University, Yoshida, Sakyo-ku, Kyoto 606-8501, Japan

Date of Birth: August 26, 1964

Education:

Ph.D. in Economics, Osaka University, 1998

Master of Economics, Osaka University, 1989

Bachelor of Economics, Kyoto University, 1987

Academic Appointments:

Professor, Institute of Economic Research, Kyoto University, Kyoto, Japan, 2003-present

Academic Visitor, Department of Economics, LSE, London, UK, 1998-1999

Associate Professor, Institute of Economic Research, Kyoto University, Kyoto, Japan, 1996-2003

Associate Professor, Faculty of Economics, Osaka University, Osaka, Japan, 1994-1996

Associate Professor, Faculty of Economics, Osaka City University, Osaka, Japan, 1992-1994

Research Associate, Faculty of Economics, Osaka City University, Osaka, Japan, 1990-1992

Research Associate, Faculty of Economics, Osaka University, Osaka, Japan, 1989-1990

Publications

1. "Financial Destabilization," with K. Hashimoto, R. Im and T. Kunieda, *Journal of Mathematical Economics*, forthcoming.
2. "Middle-Income Traps and Complexity in Economic Development," with T. Asano and M. Yokoo, *Studies in Nonlinear Dynamics and Econometrics*, forthcoming (DOI: 10.1515/snnde-2021-0100).
3. "Asset Bubbles, Unemployment, and Financial Market Frictions," with K. Hashimoto, R. Im and T. Kunieda, *Economic Inquiry* 60(4), October 2022, 1806-1832 (DOI: 10.1111/ecin.13101).
4. "Quasi-Periodic Motions in a Two-Class Economy with Technology Choice: An Extreme Case," with T. Asano and M. Yokoo, *Nonlinear Dynamics* 110, September 2022 (DOI: 10.1007/s11071-022-07643-9).
5. "On the Two Catching-Up Mechanisms in Asian Development," with T. Kunieda, K. Okada and Y. Sawada, *Asian Development Review* 38, September 2021, 31-57.
6. "Current Account Dynamics under Information Rigidity and Imperfect Capital Mobility," with M. Shintani and T. Tsuruga, *Journal of International Money and Finance* 92, April 2019, 153-176 (DOI:10.1016/j.jimonfin.2018.12.001).
7. "Reexamination of the Serendipity Theorem from the Stability Viewpoint," with A. Momota and T. Sakagami, *Journal of Demographic Economics* 85, March 2019, 43-70 (DOI:10.1017/dem.2018.21).
8. "Specializations, Financial Constraints, and Income Distribution," with T. Kunieda and K. Nishimura, *International Review of Economics & Finance* 56, July 2018, 3-14 (DOI: 10.1016/j.iref.2018.03.012).
9. "Unemployment, Nonstandard Employment, and Fertility: Insights from Japan's Lost 20 Years," with J. M. Raymo, *Demography* 54 (6), December 2017, 2301-2329 (DOI: 10.1007/s13524-017-0614-y).
10. "A Simple Model of Contract Enforcement Institutions," with T. Kunieda and K. Okada, *Pacific Economic Review* 22 (3), August 2017, 410-437 (DOI: 10.1111/1468-0106.12090).
11. "Entrepreneurs, Financiers, and Boom-Bust Cycles," with T. Kunieda, *Macroeconomic Dynamics* 21(3), April 2017, 785-816 (DOI: 10.1017/S1365100515000681).
12. "Corruption, Financial Development, and Economic Growth: Theory and Evidence from an Instrumental Variable Approach with Human Genetic

- Diversity," with T. Kunieda and K. Okada, *Economic Notes* 45(3), November 2016, 353-392 (DOI: 10.1111/ecno.12061).
13. "Asset Bubbles, Economic Growth, and a Self-fulfilling Financial Crisis," with T. Kunieda, *Journal of Monetary Economics* 82, September 2016, 70-84 (DOI: 10.1016/j.jmoneco.2016.07.001).
 14. "Collateral Constraints and the Current Account: Theory and Evidence," with T. Kunieda and K. Okada, *Economic Inquiry* 54(1), January 2016, 633-651 (DOI: 10.1111/ecin.12251).
 15. "Overconfidence, Underconfidence, and Welfare," with T. Asano and T. Kunieda, *Journal of Institutional and Theoretical Economics* 171(2), June 2015, 372-384 (DOI: 10.1628/093245615X14273596659161).
 16. "Taxing Capital is a Good Idea: The Role of Idiosyncratic Risk in an OLG Model," with R. Hiraguchi, *Journal of Economic Dynamics and Control* 52, March 2015, 258-269 (DOI:10.1016/j.jedc.2014.12.003).
 17. "Credit Market Imperfections and Macroeconomic Instability," with T. Kunieda, *Pacific Economic Review* 19(5), December 2014, 592-611 (DOI: 10.1111/1468-0106.12085).
 18. "Corruption, Capital Account Liberalization, and Economic Growth: Theory and Evidence," with T. Kunieda and K. Okada, *International Economics* Volume 139, October 2014, 80–108 (DOI: 10.1016/j.inteco.2014.03.001).
 19. "Natural Capital Investment under Knightian Uncertainty," with T. Asano, *Environment and Development Economics* 19(05), October 2014, 529-547 (DOI: 10.1017/S1355770X13000661).
 20. "Finance and Inequality: How Does Globalization Change Their Relationship?" with T. Kunieda and K. Okada, *Macroeconomic Dynamics* 18(05), July 2014, 1091-1128 (DOI: 10.1017/S1365100512000843).
 21. "Complex Behavior in a Piecewise Linear Dynamic Macroeconomic Model with Endogenous Discontinuity," with T. Asano and T. Kunieda, *Journal of Difference Equations and Applications* 18(11), November 2012, 1889-1898 (DOI: 10.1080/10236198.2011.601301).
 22. "Asset Bubbles, Credit Market Imperfections, and Technology Choice," with T. Matsuoka, *Economics Letters* 116(1), July 2012, 52-55 (DOI: /10.1080/10236198.2011.601301).
 23. "Endogenous Growth and Fluctuations in an Overlapping Generations Economy with Credit Market Imperfections," with T. Kunieda, *Asia-Pacific Journal of*

- Accounting and Economics* 18(3), December 2011, 333-357 (DOI:10.1080/16081625.2011.9720887).
24. "Optimal Pricing and Quality Choice of a Monopolist under Knightian Uncertainty," with T. Asano, *International Journal of Industrial Organization* 29 (6), November 2011, 746-754 (DOI:10.1016/j.ijindorg.2011.04.002).
 25. "Risk and Uncertainty in Health Investment," with T. Asano, *European Journal of Health Economics* 12(1), 2011, 79-85 (DOI: 10.1007/s10198-010-0238-2).
 26. "Dynamic Game Model of Endogenous Growth with Consumption Externalities," with K. Hori, *Journal of Optimization Theory and Applications* 145(1), 2010, 93-107, (DOI: 10.1007/s10957-009-9631-3).
 27. "Time Patience and Specialization Patterns in the Presence of Asset Trade," with Y. Ono, *Journal of Money, Credit and Banking* 42, 2010, 93-112 (DOI: 10.1111/j.1538-4616.2009.00279.x).
 28. "International Asset Trade, Capital Income Taxation, and Specialization Patterns," with K. Futagami, A. Kaneko and Y. Ono, *Journal of Public Economic Theory* 10, 2008, 743 - 763 (DOI: 10.1111/j.1467-9779.2008.00384.x).
 29. "International and Intergenerational Aspects of Capital Income Taxation in an Endogenously Growing World Economy," with Y. Iwamoto, *Review of International Economics* 16, 2008, 383-399 (DOI:10.1111/j.1467-9396.2007.00719.x).
 30. "The Role of Expectations in a Specialization-driven Growth Model with Endogenous Technology Choice," with S. Kuwahara, *Division of Labor & Transaction Costs* 2, 2006, 55-69 (DOI: 10.1142/S0219871106000287).
 31. "Environmental Transfers against Global Warming: A Credit-based Program," with N. Matsueda and K. Futagami, *International Journal of Global Environmental Issues* 6, 2006, 47-72 (DOI: 10.1504/IJGENVI.2006.009400).
 32. "Long-run Specialization," with Y. Ono, *Review of International Economics* 14, January 2006 (DOI: 10.1111/j.1467-9396.2006.00557.x).
 33. "Credit Constraints and the Current Account: A Test for the Japanese Economy," with T. Kunieda, *Journal of International Money and Finance* 24, December 2005 (DOI:10.1016/j.jimonfin.2005.08.013).
 34. "Fiscal Spending, Relative Price Dynamics, and Welfare in a World Economy," with Y. Ono, *Review of International Economics* 13, May 2005.
 35. "Endogenous Growth Cycles in an Overlapping Generations Model with Investment Gestation Lags," with A. Kitagawa, *Economic Theory* 25, April 2005.

36. "Budget Deficits and Economic Growth," with K. Futagami, *Public Finance* 53, 1998 (Published in 2003).
37. "Strategic Interactions in a Growth Model with Infrastructure Capital," *Metroeconomica* 53, November 2002.
38. "Government Spending, Interest Rates, and Capital Accumulation in a Two-Sector Model," *Canadian Journal of Economics* 34, No.4 with Y. Ono, November 2001.
39. "Long Gestation in an Overlapping Generations Economy: Endogenous Cycles and Indeterminacy of Equilibrium," *Journal of Mathematical Economics* 35, No.1, with A. Kitagawa, February 2001.
40. "Growth and Welfare Effects of Monetary Expansion in an Overlapping-generations Economy," *Japanese Economic Review* 51, No.3, with K. Mino, September 2000.
41. "Growth Effects of Bubbles in an Endogenous Growth Model," *Japanese Economic Review* 51, No.2, with K. Futagami, June 2000.
42. "Welfare Effects of Bubbles in an Endogenous Growth Model," *Research in Economics* 53, with K. Futagami, December 1999.
43. "Foreign Tax Credit and the Current Account," *International Tax and Public Finance* 6, with Y. Iwamoto, May 1999.
44. "Intrinsic Bubbles, Target Zones, and Investment under Uncertainty," *Journal of Economic Research* 3, No.2, November 1998.
45. "Capital Mobility in the World Economy: An Alternative Test," *Journal of International Money and Finance* 17, No.5, with M. Shintani, October 1998.
46. "Keeping One Step Ahead of the Joneses: Status, the Distribution of Wealth, and Long Run Growth," *Journal of Economic Behavior and Organization* 36, with K. Futagami, July 1998.
47. "Monetary Policy, Overlapping Generations, and Patterns of Growth," *Economica* 62, No.246, with K. Mino, May 1995.
48. "Fundamentals Uncertainty, Bubbles, and Exchange Rate Dynamics," *Journal of International Economics* 38, No.3/4, with S. Ikeda, May 1995.
49. "A Cointegration Test of the Optimal Seigniorage Model," *Economics Letters* 44, No.4, with Y. Fukuta, April 1994.
50. "Dynamic Analysis of an Endogenous Growth Model with Public Capital," *Scandinavian Journal of Economics* 95, No.4, with K. Futagami and Y. Morita, December 1993.

51. "Endogenous Economic Growth Theory," in Japanese, *Economic Studies Quarterly* 44, No.5, December 1993.
52. "The Long-run Effects of Subsidies for Investment on Foreign Asset Holdings," in Japanese, *Economic Review* 44, January 1993.
53. "Fundamentals-dependent Bubbles in Stock Prices," *Journal of Monetary Economics* 30, No.1, with S. Ikeda, October 1992.
54. "Spill-over Effects of Supply-side Changes in a Two-country Economy with Capital Accumulation," *Journal of International Economics* 33, No.1/2, with Y. Ono, August, 1992.
55. "Capital Income Taxation and the Current Account in a Small Open Economy," *Journal of International Money and Finance* 10, No.4, with Y. Iwamoto, December 1991.
56. "Testing the Optimal Seigniorage Model in the Five Developed Countries," in Japanese, *JCER Economic Journal*, No.21, May 1991.