

Masanaga Kumakura

January 2021

Personal details

Address: Faculty of International Studies, Meijigakuin University
1518 Kamikurata-cho, Totsuka-ku, Yokohama 244-8539
Phone: +81 (0)45 863 2238
Web: <https://wwwres.meijigakuin.ac.jp/~kumakura/>

Current position

Professor, Faculty of International Studies, Meiji Gakuin University, 2017–present

Past positions

Professor, Faculty of Business Administration, Komazawa University, 2013/2017
Professor, Graduate School of Economics, Osaka City University, 2011/2013
Visiting Research Fellow, Institute of Developing Economies, Japan External Trade Organization, 2005/2006
Associate Professor, Graduate School of Economics, Osaka City University, 2004/2011
Lecturer, Graduate School of Economics, Osaka City University, 2002/2004
Research Officer, Institute of Developing Economies, 1994/1996
Department of International Finance, Norinchukin Bank, 1990/1992

Education

Ph.D. in Economics, University of Cambridge, UK, 2002
M.Phil. in Economics, University of Cambridge, UK, 1997
M.Sc. with distinction in Economics with Particular Reference to the Asian-Pacific Region, School of Oriental & African Studies (SOAS), University of London, UK, 1994
Postgraduate Diploma in Development Studies, Institute of Developing Economies Advanced School (IDEAS), Japan, 1993
B.A. in Linguistics, University of Tokyo, Japan, 1990

Publications (English)

Books and Monographs

- *Japan in the World Economy: An Introduction to International Economics*, University Education Press, 2020
- *Exchange Rate Instability, Real Options, and International Trade*. Ph.D. dissertation, University of Cambridge, iv+204pp., 2002

Academic Papers

- “Japan’s monetary policy misadventure,” *World Economics* 17(2): 159-190, 2016
- “Deflation? What deflation? Statistical origins of Japan’s declining price levels,” *World Economics* 16(2): 33-56, 2015
- “Reforming Japan’s foreign exchange policy,” *World Economics* 14(1): 83-92, 2012

- “Whither IIT in East Asia?” *Osaka City University Economic Review* 46(1): 89-115, 2011
- “Understanding Japan’s import dynamics,” Graduate School of Economics Discussion Paper No. 63, Osaka City University, 2010
- “Understanding Japan’s export dynamics,” Graduate School of Economics Discussion Paper No. 53, Osaka City University, 2009
- “A note on the use of comtrade on empirical trade research,” *Economics Bulletin* 29(2): 1346-1360, 2009
- “Trade, production and international business cycle co-movement,” *International Journal of Applied Economics* 6(1): 11-40, 2009
- “Whither IIT?” *Journal of International and Global Economic Studies* 1(2): 26-56, 2008
- “Emerging market economies and the IMF,” *Osaka City University Economic Review* 43: 35-71. 2008
- “China’s impact on the exports of other Asian countries: A note,” *Economics Bulletin* 6(5): 1-15, 2008
- “What’s so special about China’s exports? A comment,” *China & World Economy* 15(5): 18-37, 2007
- “International reserves, exchange market interventions, and central bank balance sheet in emerging market countries,” in H. Mitsuo (ed.), *Financial Fragilities in Developing Countries*, Chiba, IDE-JETRO, 2007
- “Trade and business cycle correlations in Asia-Pacific,” *Journal of Asian Economics* 17(4): 622-645, 2006
- “Trade, exchange rates, and macroeconomic dynamics in East Asia: Why the electronics cycle matters,” *Osaka City University Economic Review* 41(1): 3-62, 2006
- “Fluctuations in the yen/dollar exchange rate, East Asia’s business cycle, and Asian financial crisis,” in H. Mitsuo (ed.), *New Developments of the Exchange Rate Regimes in Developing Countries*. New York: Palgrave-Macmillan, 2006
- “Trade competition and real exchange rates,” in H. Mitsuo (ed.), *New Developments of the Exchange Rate Regimes in Developing Countries*. New York: Palgrave-Macmillan, 2006
- “Is the yen/dollar exchange rate really responsible for East Asia’s export and business cycles?” *The World Economy* 28(10): 1509-1537, 2005
- “Exchange rate regimes in Asia: dispelling the myth of soft dollar pegs,” *Journal of the Asia Pacific Economy* 10(1): 69-95, 2005
- “Optimal currency area and openness,” in H. Mitsuo (ed.), *Exchange Rate Regimes in Developing Countries*. Chiba, Japan: IDE-JETRO. 2004
- “Exchange rate and pass-through: Does exchange rate uncertainty matter?” *Osaka City University Economic Review* 39(1): 21-44, 2004
- “Exchange rate variability, operating risk, and sequential foreign direct investment,” *Osaka City University Economic Review* 38(1): 27-46, 2003
- “Exchange rate uncertainty and pass-through,” *Osaka City University Economic Review* 38(1): 1-26, 2003

Other Writings

- “Japan is sinking in a sea of money,” *East Asia Forum* 2016
(<http://www.eastasiaforum.org/2016/01/27/japan-is-sinking-in-a-sea-of-money/>)
- “Japan’s foreign exchange misadventure,” *East Asia Forum*, 2012
(<http://www.eastasiaforum.org/2012/03/16/japan-s-foreign-exchange-misadventure/#more-25324>)
- Book review, Ronald McKinnon, *Exchange Rates under the East Asian Dollar Standard: Living with Conflicted Virtues*, MIT Press. *The Developing Economies* 43(4): 514-518, 2005
- Book review, Blomstrom et al. (eds.), *Structural Impediments to Growth in Japan*, University of Chicago Press. *The World Economy* 27(8): 1317-1318, 2004
- “Case for RMB revaluation based on false assumptions,” *Nikkei Weekly*, 08/11/2003

Publications (Japanese)

Books and Monographs

- *Japan’s Macroeconomic Policy: Deficient Democracies, Undesirable Outcomes* (Japanese title: 日本のマクロ経済政策：未熟な民主主義の帰結), Iwanami Shoten, iii + 242pp., 2019
- *Japan in the World Economy: Globalization and the Future of the Japanese Economy* (Japanese title: 国際日本経済論：グローバル化と日本の針路), Showado Publishing, vii + 371pp., 2015
- *Introduction to Modern Japanese Economy: Globalization and International Comparison* (Japanese title: 入門・現代日本経済論：グローバル化と国際比較), Showado Publishing, v + 239pp., 2011

Academic Papers and other writings

- 60+ academic papers, reviews, and comments. A complete list is available at:
<http://www.meijigakuin.ac.jp/~kumakura/>.

Conference & Seminar Presentations

- Keizai Club, Tokyo, 2020
- Japan Society of International Economics Kansai Branch, Hakata, 2019
- Japan Society of Monetary Economics International Finance Branch, 2016
- Institute of Japan-US Studies, Waseda University, 2013
- Japan Society of Monetary Economics International Finance Branch, 2013
- Japan Society of International Economics Kansai Branch, Osaka, 2012
- Research Institute for Economics and Business Administration, Kobe University, Kobe, 2010
- East Asian Economic Association 9th International Convention, Hong Kong, 2004
- Japan Society of International Economics Annual Conference, Tokyo, 2004
- Yokohama National University, Yokohama, 2004, 2005 and 2006
- Center for South East Asian Studies, Kyoto University, Kyoto, 2002
- East Asian Economic Forum, Osaka City University, 2002 and 2004
- Econometrics Society Far Eastern Division, Kobe, 2001

- Department of Economics and Politics, Waseda University, Tokyo, 2001
- GREQAM, Marseille, 2001
- National Bureau of Economic Research (NBER), Cambridge, MA, 2000
- Institute of Developing Economies, Japan External Trade Organization (JETRO), Chiba. 1999, 2002, 2003, 2005, 2006, 2007, 2008 and 2010.

Grants, Fellowships and Awards

- Scientific Research (B), Japan Society for the Promotion of Science, 2012 - present (co-investigator)
- Excellent Textbook Award, Osaka City University Education Supporters Association
- Japan Statistical Association, 2012
- Nomura Academic Research Promotion Fund, 2003 and 2010
- Scientific Research (C), Japan Society for the Promotion of Science, 2009 -2011
- Marquis *Who's Who in the World*, 2009 - present
- Japan Economic Research Foundation, 2009
- Ohira Memorial Foundation, 2008
- Japan Securities Scholarship Foundation, 2006
- Okawa Foundation for Information and Telecommunications, 2006
- Zenkoku Ginkou Foundation of Academic Research Promotion, 2005
- Grant-in-Aid for Young Scientists (B), Japan Society for the Promotion of Science, 2003 - 2005
- Adam Smith Trust, University of Cambridge, 1999 and 2001
- Cambridge Overseas Trust, 1999
- Great Britain Sasakawa Foundation, 1999
- Overseas Research Scheme (UK), 1997 - 1999
- Joint Japan/World Bank Graduate Studies Scholarship, 1997 - 1999
- Matsushita International Foundation, 1997
- IDEAS Overseas Study Scholarship, 1993-1994

Membership

- Japan Society of International Economics
- Japan Society of Monetary Economics
- Institute for Development of Higher Education