

## Makoto SAITO

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**Birth:** July 24, 1960 (Aichi, Japan)

### **Education:**

B.A. in economics, Kyoto University, Japan, March, 1983.

Ph.D. in economics, Massachusetts Institute of Technology, U.S.A., June, 1992.

### **Career History:**

Researcher, Research Department, The Sumitomo Trust and Company, April 1983-August 1987.

Visiting Scholar, Department of Economics, Stanford University, September 1987-August 1988.

Assistant Professor, Department of Economics, The University of British Columbia, July 1992-June 1995.

Associate Professor, Faculty of Economics, Kyoto University, July 1995-March 1998.

Associate Professor, Faculty of Economics, Osaka University, April 1998-March 2001.

Professor, Faculty of Economics, Hitotsubashi University, April 2001-present.

In addition, served as visiting faculty at Kobe University, Kobe Commerce University, Tsukuba University, Hosei University, Osaka University, Kyoto University, Bocconi University, and Otaru Prefectural University.

### **Public Services:**

Directorate boards at the Japanese Economic Association (from 2002), and the Tokyo Center of Economic Research (from 2002 to 2004), advisory boards at the Osaka Stock Exchange (from 2002 to 2003), and Development Bank of Japan (from 2002), council boards at Financial Service Agency (from 2000 to 2002), and Ministry of Economy, Trade, and Industry (from 2002), visiting faculty at the Bank of Japan (from 2001 to 2003).

### **Professional Affiliations:**

Japanese Economic Association, Canadian Economic Association, Econometric Society.

### **Refereeing Experience:**

*Quarterly Journal of Economics, Journal of Economic Dynamics and Control, Journal of Business and Economic Statistics, Canadian Journal of Economics, Review of Economic Studies, Journal of the Japanese and International Economies, Japanese Economic Review, Review of Income and Wealth, International Economic Review, Scandinavian Journal of Economics, Journal of International Economics, Asia-Pacific Financial Markets, Japan and the World Economy.*

### Academic articles written in English:

1. "On the consumption insurance effects of long-term care insurance in Japan: Evidence from micro household data," Yasushi Iwamoto, Miki Kohara, and Makoto Saito, forthcoming in *Journal of The Japanese and International Economies*.
2. "On the intergenerational sharing of cohort-specific shocks on permanent income," Kenji Miyazaki, Makoto Saito, and Tomoaki Yamada, forthcoming in *Macroeconomic Dynamics*.
3. "Credit spreads on corporate bonds and the macroeconomy in Japan," Kiyotaka Nakashima and Makoto Saito, *Journal of The Japanese and International Economies* 23:3 (2009), 309-331.
4. "Incomplete financial markets, irreversibility of investment, and fiscal and monetary policy instruments," Kenji Miyazaki, Kiyohiko Nishimura, and Makoto Saito, *Japanese Economic Review* 60:3 (2009), 271-300.
5. "On empirical implications of highly interest-elastic money demand: A Note," Kiyotaka Nakashima and Makoto Saito, *Hitotsubashi Journal of Economics* 50:1 (2009), 29-34.
6. "Risk premiums versus liquidity premiums: A simple numerical example," Kenji Miyazaki, and Makoto Saito, *The B.E. Journal of Theoretical Economics* 9:1 (2009), Topics, Article 7.
7. "Earthquake risks and land prices: Evidence from the Tokyo Metropolitan Area," Masayuki Nakagawa, Makoto Saito, and Hisaki Yamaga, *Japanese Economic Review* 60:2 (2009), 208-222.
8. "Forward discount puzzle and official interventions: An empirical note," Yuichi Fukuta and Makoto Saito, *Osaka Economic Papers* 57:2 (2007), 25-35.
9. "Earthquake risks and housing rents: Evidence from the Tokyo Metropolitan Area," Masayuki Nakagawa, Makoto Saito, and Hisaki Yamaga, *Regional Science and Urban Economics* 37:1 (2007), 87-99.
10. "On effects of the Hyogo earthquake on household consumption: A note," Miki Kohara, Fumio Ohtake, and Makoto Saito, *Hitotsubashi Journal of Economics* 47:2 (2006), 219-228.
11. "What caused fixed investment to stagnate during the 1990s in Japan?: Evidence from panel data of listed companies," K. Hori, M. Saito, and K. Ando, *Japanese Economic Review* 57:2 (2006), 283-306.
12. "A reply to Ogawa's comment," Keiichi Hori, Makoto Saito, and Koichi Ando, *Japanese Economic Review* 57:2 (2006), 310-311.
13. "A note on the robustness of the Tobin effect in incomplete markets," M. Saito and Y. Takeda, *Macroeconomic Dynamics* 10:1 (2006), 131-143.
14. "Preference for early resolution and commitment," K. Miyazaki and M. Saito, *Finance Research Letters* 1 (2004) 113-118.
15. "On alternatives to aggregate demand policies to revitalize the Japanese Economy," K. G. Nishimura and M. Saito, *Asian Economic Papers* 2:3 (2004) 87-126.

16. "Precautionary motives versus waiting options: Evidence from aggregate household saving in Japan," M. Saito and S. Shiratsuka, *Monetary and Economic Studies* 21 (2003) 1-20.
17. "A Test of the Full Insurance Hypothesis: The Case of Japan," M. Kohara, F. Ohtake, and M. Saito, *Journal of the Japanese and International Economies* 16 (2002), 335-352.
18. "Forward Discount Puzzle and Liquidity Effects: Some Evidence from Exchange Rates among US, Canada, and Japan," Y. Fukuta and M. Saito, *Journal of Money, Credit, and Banking* 34 (2002) 1014-1033.
19. "An Empirical Investigation of Intergenerational Consumption Distribution: A Comparison among Japan, the US, and the UK," in S. Ogura, T. Tachibanaki, and D. Wise eds. *Aging Issues in the United States and Japan*, 2001, 135-167, Chicago: The University of Chicago Press.
20. "Financial crises as the failure of arbitrage: Implications for monetary policy," M. Saito and S. Shiratsuka, *Monetary and Economic Studies* 19 (2001), 239-270.
21. "Dynamic Allocation and Pricing in Incomplete Markets," M. Saito, *Monetary and Economic Studies* 17 (1999), 45-75.
22. "On the Market Risk Involved in the Public Financial System in Japan: A Theoretical and Numerical Investigation," K. Miyazaki and M. Saito, *Journal of Banking and Finance* 23 (1999), 1243-1259.
23. "On Numerical Calculation Programs of American-type Options Using GAUSS Codes," K. Miyazaki and M. Saito, *Osaka Economic Papers*. 48 (1998), 25-54.
24. "Asset Pricing in Japan: A Communication," K. Nakano and M. Saito, *Journal of the Japanese and International Economies* 12 (1998), 151-166.
25. "Population Aging and Consumption Inequality in Japan," F. Ohtake and M. Saito, *The Review of Income and Wealth* 44 (1998), 361-381.
26. "Estimating the Effects of Monetary Shocks: An Evaluation of Different Approaches," P. Beaudry and M. Saito, *Journal of Monetary Economics* 42 (1998), 241-260.
27. "Incomplete Markets and Non-expected Utility," M. Saito, *Japanese Economic Review* 49 (1998), 271-283.
28. "A Simple Model of Incomplete Insurance: The Case of Permanent Shocks," M. Saito, *Journal of Economic Dynamics and Control* 22 (1998), 763-777.
29. "Growth and Risk Sharing with Incomplete International Assets Markets," M. Devereux and M. Saito, *Journal of International Economics* 42 (1997), 453-481.
30. "A Note on Ergodic Distributions in Two-Agent Economies," M. Saito, *Journal of Mathematical Economics* 27 (1997), 133-141 (the lead article of this issue).
31. "Development of Modern Macroeconomics: An Expository Note," M. Saito, *The Kyoto University Economic Review* LXV (1995), 43 -52.

32. “A Study of Household Investment Patterns in Japan: An Application of Generalized Tobit Model,” T. Amemiya, M. Saito, and K. Shimono, *The Economic Studies Quarterly* 44-1 (1993), 13-28, and also in T. Amemiya, *Studies in Econometric Theory: The Collected Essays of Takeshi Amemiya*, Economists of the Twentieth Century Series, Aldershot, U.K.: Elgar; distributed in the U.S. by Ashgate, Brookfield, Vt., 1994, 454-469.

**Academic books written in Japanese:**

1. *Asset Pricing and Macroeconomy*, M. Saito, 2007, Nihon Keizaishinbun Shuppan, (『資産価格とマクロ経済』, 2007年6月, 日本経済新聞出版社)
2. *On Consumption-oriented Macroeconomic Policy*, M. Saito, 2006, Keiso Shobo, (『成長信仰の枠柵: 消費重視のマクロ経済学』, 2006年12月, 勁草書房)
3. *New Macroeconomics*, M. Saito, 1996, 2006, Tokyo: Yuhikaku, (『新しいマクロ経済学』, 1996年10月, 有斐閣)
4. *Economics of Liquidity*, M. Saito and N. Yanagawa, 2002, Tokyo: Toyo Keizai Shinpo-sha (『流動性の経済学: 金融市場への新たな視点』 齊藤誠・柳川範之編著, 2002年6月, 東洋経済新報社)
5. *Look Forward, Act Now: On the Interaction of Financial Markets and Macroeconomic Policies*, M. Saito, 2002, Tokyo: Nippon Hyoron-sha (『先を見よ, 今を生きよ: 市場と政策の経済学』 齊藤誠, 2002年6月, 日本評論社)
6. *On Strategy to Revitalize the Japanese Financial System*, M. Saito, ed., 2002, Tokyo: Chuo Keizai-sha (『日本の金融再生戦略: 新たなシステムの構築をどうするか』 齊藤誠編著, 2002年5月, 中央経済社)
7. *Economics of Financial Functions and Regulations*, Y. Iwamoto, Y. Maeda, M. Saito, T. Watanabe, 2001, Tokyo: Toyo Keizai Shinpo-sha (『金融機能と規制の経済学』, 岩本康志・齊藤誠・前多康男・渡辺努, 2001年10月, 東洋経済新報社)
8. *Theory and Practice of Financial Technology*, M. Saito, 2000, Tokyo: Yuhikaku, (『金融技術の考え方・使い方: リスクと流動性の経済学』, 2000年7月, 有斐閣)
9. *Economic Policy and Macroeconomics*, Y. Iwamoto, F. Ohtake, M. Saito, and K. Futagami, 1999, Tokyo: Nihon Keizai Shinbun-sha, (『経済政策とマクロ経済学』, 岩本康志・大竹文雄・齊藤誠・二神孝一著, 1999年10月, 日本経済新聞社)

**Note:** A complete list of Japanese-language articles is available either upon request or from <http://www.econ.hit-u.ac.jp/makoto/>.