

## CURRICULUM VITAE

### Kohei Hasui

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#### Contact Information

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Department of Economics  
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Nagoya 453-8777  
Japan

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#### Current and Past Positions

Apr 2021 - Department of Economics, Aichi University  
Present Associate Professor

Apr 2018 - Department of Economics, Matsuyama University  
Mar 2021 Associate Professor

Apr 2016 - Department of Economics, Matsuyama University  
Mar 2018 Assistant Professor

Apr 2015 - Graduate School of Economics, Kobe University  
Mar 2016 Research Fellow, Global Master Program (GMAP)

Apr 2015 - Graduate School of Economics, Kobe University  
Mar 2016 Part-time Lecturer

#### Education

Mar 2015 Ph.D. in Economics Kobe University  
Mar 2012 M.A. in Economics Kobe University  
Mar 2010 B.A. in Economics University of Hyogo

#### Ph.D. Dissertation

Title "The liquidity effect and zero lower bound,"  
Advisers Toshiki Jinushi (Chair), Shigeto Kitano, Teruyoshi Kobayashi

#### Research Interests

Fields: Macroeconomics  
Monetary Policy

Keywords: Optimal Monetary Policy; Liquidity Trap; Robust Monetary Policy;  
Numerical Simulation; Uncertainty

## Publications in Refereed Journals

1. Hiraga, Kazuki., and K. Hasui (2023) “Progressive taxation and robust monetary policy,” *The B.E. Journal of Macroeconomics* 23(2), 845–884.
2. Hasui, K., Teruyoshi Kobayashi, and Tomohiro Sugo (2021) “Optimal irreversible monetary policy,” *European Economic Review* 134, 103707.
3. Hasui, K. (2021) “How robustness can change the desirability of speed limit policy,” *Scottish Journal of Political Economy* 68(5), 553–570.
4. Hasui, K. (2021) “Trend growth and robust monetary policy,” *The B.E. Journal of Macroeconomics* 21(2), 449–472.
5. Hasui, K. (2020) “A note on robust monetary policy and non-zero trend inflation,” *Macroeconomic Dynamics* 24(6), 1574–1594.
6. Hasui, K., Yoshiyuki Nakazono, and Yuki Teranishi (2019) “Role of expectations in a liquidity trap,” *Journal of the Japanese and International Economies* 52, 201–215.
7. Kobayashi, Teruyoshi., and K. Hasui (2014) “Efficient immunization strategies to prevent financial contagion,” *Scientific Reports* 4, 3834.
8. Hasui, K. (2014) “The liquidity effect and tightening effect of the zero lower bound,” *Japanese Journal of Monetary and Financial Economics* 2(2), 1–15.

## Other Publications

1. Hasui, K. (2021) “Monetary policy inertia, macroprudential policy, and financial stability in a liquidity trap,” *Bulletin of Matsuyama University (Matsuyama Daigaku Ronshu)* 32(5), 59–78.
2. Hasui, K., and Teruyoshi Kobayashi (2013) “Financial markets and the channels of monetary policy transmission,” *Journal of Economics and Business Administration (Kokumin-Keizai Zasshi)* 207(2), 65–78 (in Japanese).

## Working Papers

1. Hasui, K., and Satoshi Hoshino (2023) “Habit persistence and zero lower bound risk under optimal discretionary monetary policy,” SSRN paper 4029534.

## Work in Progress

1. Hasui, K., and Teruyoshi Kobayashi (2023) “The aggregate price impact of sectoral cost-push shocks in production networks.”
2. Hasui, K. (2022) “Habit persistence, equilibrium yield curves, and optimal discretionary policy in a liquidity trap.”
  - Presented at the Macro-Model seminar (APIR/JCER) on Sep 2022 (online virtual).
  - Presented at the 76th KMSG on May 2024 (Kwansei Gakuin University).
3. Hasui, K., Tomohiro Sugo, and Yuki Teranishi (2016) “Liquidity trap and optimal monetary policy revisited,” UTokyo Price Project Working Paper Series University of Tokyo, No. 79, 2016. Under revision (Sep, 2023).
4. Hasui, K. and Satoshi Hoshino (2022) “A note on trend inflation and loose commitment,”  
Keywords: Trend inflation, loose commitment.
  - Presented at the 13th Sasashima Seminar (Aichi University).

## Research Presentations

### Conferences

- Jun 2022 “Habit persistence and zero lower bound risk under optimal discretionary policy.”  
The 5th International Conference on Econometrics and Statistics (EcoSta 2022)  
Ryukoku University.
- May 2022 “Habit persistence and zero lower bound risk under optimal discretionary policy.”  
Japan Society of Monetary Economics Spring Meeting.  
Seijo University (Online)
- Nov 2021 “Effective lower bound risk and habit persistence under optimal monetary policy.”  
Presented by Satoshi Hoshino at JSME Chubu Study Group.  
Online virtual conference
- Oct 2020 “Progressive taxation on labor income and robust monetary policy.”  
Japan Society of Monetary Economics, Autumn Meeting.  
Okayama Shoka University (Online virtual conference)
- Oct 2020 “A note on trend inflation, expectational stability, and price-level target.”  
Japanese Economic Association, Autumn Meeting  
Rissho University (Online virtual conference)
- May 2019 “Speed limit policy and Knightian uncertainty.”  
Japan Society of Monetary Economics, Spring Meeting  
Gakushuin University
- Mar 2019 “Policy irreversibility as a commitment device at the zero-lower bound.”  
DSGE Conference 2019  
Hoshizora Kouminkan, Okinawa
- Sep 2018 “Speed limit policy and Knightian uncertainty.”  
Japanese Economic Association, Autumn Meeting  
Gakushuin University
- May 2018 “A note on robust monetary policy and non-zero trend inflation.”  
Japan Society of Monetary Economics, Spring Meeting  
Senshu University
- Oct 2017 “A note on nominal rigidities and model misspecification.”  
Japan Society of Monetary Economics, Autumn Meeting  
Kagoshima University
- Oct 2016 “Optimal monetary policy, anticipated shocks, and liquidity traps.”  
Japan Society of Monetary Economics, Autumn Meeting  
Kansai University
- Nov 2015 “Liquidity trap and optimal monetary policy revisited.”  
The 17th Macroeconomics Conference  
Hitotsubashi University
- Oct 2015 “Liquidity trap and optimal monetary policy revisited.”  
Japan Society of Monetary Economics, Autumn Meeting  
Tohoku University

- Jun 2015 “Basis of DSGE analysis.”  
Japan Association for Applied Economics, Spring Meeting  
Kyushu Sangyo University
- Oct 2014 “Liquidity effects and international effects of the zero lower bound.”  
Japan Society of Monetary Economics, Autumn Meeting  
Yamaguchi University
- Jun 2014 “The non-negative constraint and the effects of monetary policy.”  
Japanese Economic Association, Spring Meeting (Poster Session)  
Doshisha University
- Sep 2013 “The non-negative constraint and the effects of monetary policy.”  
Japan Society of Monetary Economics, Autumn Meeting  
Nagoya University
- Seminars**
- May 2024 “Habit Persistence, Equilibrium Yield Curves, and Optimal Discretionary Policy in a Liquidity Trap.”  
The 76th KMSG Seminar  
Kwansei Gakuin University, Umeda Campus.
- Jul 2023 “U.S. price increases and the Phillips curve.”  
Kansai Roudou Kenkyukai  
APIR, Grand Front Osaka.
- Feb 2023 “A note on trend inflation and loose commitment.”  
The 13th Sasashima Seminar  
Aichi University, Nagoya.
- Sep 2022 “Habit formation, equilibrium yield curves, and the interest rate lower bound.”  
Macro-Model Seminar  
Joint Seminar by APIR and JCER (Online).
- Jun 2022 “Effects of the ZLB risk in the two-country New Keynesian model.”  
The 70th KMSG Seminar  
Kobe Gakuin University, Hyogo.
- Dec 2021 “Effective lower bound risk and habit persistence under optimal monetary policy.”  
The 1st Sasashima Seminar  
Aichi University, Nagoya
- Sep 2021 “Effective lower bound risk and habit persistence under optimal monetary policy.”  
The 16th MME SI in Kobe (Monetary Economics Seminar of Kobe University)  
Kobe University, Online virtual seminar
- Jul 2020 “A note on trend inflation, expectational stability, and price-level target.”  
The 62th KMSG Seminar  
Online virtual seminar
- May 2019 “Great inflation, robust monetary policy, and LAMP.”  
The 58th KMSG Seminar  
Kansai University

- Feb 2019 “Policy irreversibility as a commitment device at the zero-lower bound.”  
Kobe DSGE Workshop  
Kobe University
- Apr 2018 “A note on inflation targeting and anchoring in a liquidity trap.”  
Economics Workshop  
Sophia University
- Feb 2018 “A note on robust monetary policy and non-zero trend inflation.”  
Economics Workshop / The 52nd KMSG Seminar  
Meiji Gakuin University
- Jul 2017 “A note on robust monetary policy and non-zero trend inflation.”  
International Finance and Development Workshop  
Kurume University
- Mar 2017 “Optimal monetary policy, anticipated shocks, and liquidity traps.”  
Development and Policy Workshop  
University of Hyogo
- Aug 2015 “Inflation persistence and optimal monetary policy in a liquidity trap.”  
Summer Workshop on Economic Theory (SWET)  
Hokkaido University
- Oct 2014 “Liquidity effects and international effects of the zero lower bound.”  
DSGE Meeting / Rokko Forum  
Kobe University
- Sep 2014 “Liquidity effects and international effects of the zero lower bound.”  
The 11th MME SI in Kobe (Monetary Economics Seminar of Kobe University)  
Kobe University
- Nov 2013 “Monetary policy and imperfect substitution between money and asset.”  
Rokko Forum  
Kobe University
- May 2013 “The Effects of Monetary Policy at the Zero Lower Bound in a Medium Scale DSGE Model.”  
The 26th Kobe Macroeconomics Study Group (KMSG) Workshop  
Kobe Gakuin University
- Discussions**
- Mar 2024 “Optimal Monetary Policy Rules in a Behavioral New Keynesian Model,”  
by Daisuke Ida, Chubu Study Group 3rd Workshop in FY2023,  
Japan Society of Monetary Economics, Nagoya City University.
- Feb 2024 “Impacts and Distribution of Premiums from Temporal Social Networks across Generations,”  
by Yoshitaka Ogisu, Macroeconomics Conference for Young Economists,  
Osaka University Nakanoshima Center.
- Oct 2022 “Macroprudential Capital Buffers in Financial Business Cycle Analysis,”  
by Yoshiaki Sato, Chubu Study Group 1st Workshop in FY2022,  
Japan Society of Monetary Economics (Online virtual).
- May 2022 “The Effects of a Money-financed Fiscal Stimulus in a Small Open Economy,”  
by Eiji Okano and Masataka Eguchi, Spring Meeting, Japanese Economic Association,  
Yokohama National University (Online virtual).

## **Awards**

Sep 2021 Research Paper Award  
Monetary Economics Seminar, Kobe University, RIEB  
(Kobe Daigaku Kin-yū Kenkyūkai)

## **Grants**

### **Principal investigator**

Apr 2022- JSPS KAKENHI 22K01585  
Mar 2025 Grant-in-Aid for Scientific Research (C), Co-Investigator: Satoshi Hoshino.  
  
Nov 2021- The Nitto Foundation, Grant Number 46  
Nov 2022 The 38th Research Grant  
  
Apr 2017- JSPS KAKENHI 17K13768  
Mar 2021 Grant-in-Aid for Young Scientists (B)

### **Co-investigator**

Apr 2016- JSPS KAKENHI 16K03920, Grant-in-Aid for Scientific Research (C)  
Mar 2020 Principal Investigator: Tatsuro Kakeshita  
  
Apr 2016- Center Project, Matsuyama University  
Mar 2020 Tatsuro Kakeshita (Principal Investigator) and Kei-ichiro Nishio

## **Membership**

Japanese Economic Association  
Japan Society of Monetary Economics

## **Referee Experience**

*The B.E. Journal of Macroeconomics*  
*Economic Modelling*  
*Japan and the World Economy*  
*Japanese Journal of Monetary and Financial Economics*  
*Macroeconomic Dynamics*  
*PLOS ONE*

## **Programming Language**

MATLAB (using mex function)  
Julia

## **Personal Information**

Birthplace: Osaka, Japan, 1987.  
Sex: Male